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## American Railroad Journal.

New York, Friday, July 30, 1880.

### Government Faith with the Pacific Roads.

Of the general merits of *Poor's Manual of Railroads*, and the immense labor required for its compilation, nothing need now be said, as it is the most widely known and trusty collection of information on American Railroads. Its publishers, at the head of which is Mr. HENRY V. POOR, who has grown up in the closest intimacy with the American railroad system, have of late years adopted the plan of giving a prefatory essay relating to the growth, functions, and financial results of the roads. This year's edition, of which advanced sheets are now issued, contains, beside the usual statistics of mileage, earnings, tonnage, etc., a new departure for them—in the shape of a Review of the several recent decisions of the Supreme Court on the cases appealed by the two great Pacific Railroad Companies—the Union and Central—which, by their receipt of lands and credit subsidies, the politicians would have it appear, occupy a peculiar and anomalous relation to the Federal Government.

Mr. Poor's reasons for this course are too long for us to republish; but they are very cogent, and will be found excellent reading for all lawyers, capitalists and railroad men. Ac-

cording to his view a great and dangerous outrage has been committed upon vested rights of property in the first place by the Federal legislature, which has been in effect sustained by that judicial branch of the Government specially designed to protect such rights; and that if such doctrines are to stand as jurisprudence, we have, in this country at least, taken another long stride in the direction of mob-law, communism and anarchy.

It will be familiar to our readers that some four or five years ago, in what were known as "the Elevator cases," the Supreme Court ruled that when an individual erects an elevator alongside a railway or water-course, he so far dedicates it to public uses that the State, i. e. the people, acquire a right to say what shall be a reasonable and proper charge for the use of it. At the same term of the Court what were known as "the Granger cases" were passed upon, where it was held that certain Western States having made laws for the railroads prescribing the maximum rates for freight and fares, such statutes were competent, and were *prima facie* evidence of what was a reasonable charge which must be overcome by counter evidence. These latter laws were generally repealed afterward, because the railroad companies refused to work under them; but it was pointed out at the time that the Supreme Court seemed to be bowing to the agrarian clamor, and that such doctrines, if carried out to their logical conclusion, must destroy railroad transportation and storage property as investments for capital.

It now appears, from Mr. Poor's showing, for which he cites page and book, that the Supreme Court, after making a series of decisions to the effect that in dealing with these Pacific Railroad Companies the Government had, outside of its use of the roads, only the same status of a private person, that is to say, of a co-contractor; but in this last decision on the constitutionality of the "Thurman act" of May 7, 1878, the Court has, right in the face of its former utterances, and in defiance of sound reason, declared in effect that the Government, by its sovereignty, may break faith with these parties, and may require them to

anticipate debts to it not yet due. True the Court has not said so in so many words, but while saying the contrary, has decided without allegation or evidence to that effect.

Lawyers will read his dissection of the majority opinion, sustaining this specious fallacy, with zest—especially when it is understood his Review has been submitted to eminent legal minds, who pronounce it unassailable. He charges that the Court—as if anxious to render its decision in a certain way—or rather the majority, there being three dissenting opinions (which like those of the Dred Scott case are declared to be the best law) one Judge, Hunt, being disabled—has invented and imported into the case an allegation of "waste," which nowhere appears either in the pleadings or the record. The companies have been condemned on an issue which never was tried, on allegations they had no opportunity to meet.

To those who know the managers of the Pacific Railroads a charge of mismanagement or waste will sound most strange and absurd; and Mr. Poor has taken the pains to prove by figures that the Government subsidy claim is abundantly secured, improving with the lapse of time, and could be paid off at its value any day if Congress would authorize private creditors to take the second lien now held by the Government; hence there was no urgent necessity for this Sinking Fund in the U. S. Treasury, which was the pretext for this act of doubtful power and questionable faith. We may surmise from Mr. Poor's remarks what influences have been at work to produce this unfortunate state of affairs, when we reflect that there were not less than half a dozen aspirants for the Presidency concerned in the passage of the Bill and the Court's opinions thereon. That, however, is in the past; the record stands, and as Mr. Poor points out, this decision touches in the first instance these rich companies, which are paying, under protest, into this badly-managed Sinking Fund; but behind and beyond them it reaches to all contracts with the Governments—national, State, or city. It countenances breach of faith, and may be used to justify national dishonor of all sorts. Unless speedily retracted it will be the



germ of new mischief and the decay spot of public morality.

[Correspondence American Railroad Journal.]  
Scalping and Ticket Forgery.

FORGING SCALPERS AND SCALPING TICKET AGENTS UNEARTHED BY LONERGAN'S SECRET SERVICE.

CLEVELAND, O., July 25, 1880.

The summary removal of five prominent Union Depot officials following close on the arrest of a number of scalpers, has created quite an excitement in this lively railroad center. Even the hubbub of the Democratic State Convention which kept roads, hotels and everybody unusually busy during the week just ending, has not attracted more attention than the scalping prosecutions and the decapitation of Gen. Ticket Agent B. C. Harris, T. A. Fellows and A. L. Smith his assistants, George Meyers Depot Master and Willard Nutt Chief Baggage Master.

At first an impression prevailed that the discharge of these men—who were among the best known in the city and among the oldest railroad employees (one of 30 years' standing and none less than 10 years) was in some way connected with the arrest of the scalpers. This, however, turned out not to be the case.

The fact is that two separate and distinct rings have been broken up—one consisting of scalpers with train men as confederates and engaged in stealing tickets and forging them by "raising or stuffing;" the other ring composed of the depot officials mentioned for the purposes of scalping pure and simple. Considering their facilities for buying and selling tickets no doubt the members found it a profitable undertaking.

#### THE FORGERIES, RING NO. I.

The road more particularly affected by the forgeries was the C. O. C. & I., and it was under the orders of General Manager E. B. Thomas that some three months ago the services of T. E. Lonergan, the well-known railway detective of your city, were called for and the recent developments are the result of his work. For many weeks his men kept all the scalpers in the city as well as some in Columbus and Cincinnati and numerous suspected railway employees under complete and secret surveillance. Not a step was taken by them, nor hardly a ticket sale or purchase made that was not known to the company. At the same time the detectives, changing their role as "shadows" to that of commercial men anxious to obtain cheap rates, made frequent ticket purchases from all possible scalping sources and so obtained the necessary clew in the shape of forged tickets. This clew was followed up and led to the arrest of five scalpers, two train men and one commercial traveler, only two of whom however were proceeded against, a scalper named Geo. O. Mace, and T. A. Russell, a baggage master of the C. O. C. & I. Railway. The rest were quietly "run in" and as quietly let go on confessing and fur-

nishing information against their more guilty accomplices—Mace, the wholesale dealer in forged tickets, and Russell, who supplied Mace, having stolen the tickets from his conductor's collection return packages entrusted to him for delivery at the company's offices. The tickets so stolen had been raised or stuffed or both—"raised" by cutting out the name of the selling station on any Cincinnati ticket for instance and pasting "Cleveland" in its place thus constructing a Cleveland-Cincinnati ticket; "stuffed" by filling up the conductor's punch marks so neatly as to make it difficult for anyone not an expert to discover the fraud. Stolen Columbus-Cincinnati transfer tickets were also unearthed and traced to the same parties; as regards a quantity of them much to the gratification of Conductor Daykin, of the C. O. C. & I., who had been unable to vindicate himself when the discovery was made in the course of the investigation that his tickets were missing.

After an examination lasting two days, before Judge F. H. Kelly, Mace, against whom seventeen forged tickets had been positively traced, withdrew his plea of not guilty and pleaded guilty. He was fined \$25 and costs each in two cases; the maximum penalty provided by statute being \$500 fine and six months' imprisonment.

T. A. Russell waived examination and was held to bail for the Grand Jury.

As a safeguard against a repetition of this kind of fraud the C. O. C. & I. road has withdrawn the old fashioned card tickets and has placed in use a new issue of engraved tickets printed by the American Bank Note Company of New York.

#### RING NO. II.

While the forgery operation was going on a second detail of Lonergan's Secret Service agents took charge of the Union Depot—rather a "shadowy" charge, at the time unfelt and almost invisible, but no less thorough and searching than the attention bestowed on the scalpers in the city. Enough was soon discovered to justify the worst suspicions and positive evidence against the implicated employees was secured by the sale to each of them of at least one scalped ticket.

The tickets were all marked and in due time came back with other collections to the company's offices.

The subsequent plea in the Cleveland daily papers that the discharged depot officials had scalped a ticket for a poor emigrant for charity's sake does not seem to have prevailed before the Depot Board, Messrs. E. B. Thomas, General Manager C. O. C. & I., Gen'l Sup't Paine, L. S. & M. S., and Ass't Gen'l Manager Smith, C. & P. The board had evidence to confront them with showing that they had scalped not one but numerous tickets of the most expensive kind such as poor emigrants are not likely to travel on.

Messrs. Harris, Fellows, Smith and Depot

Master Meyers finally admitted the entire correctness of the detectives' reports. Mr. Nutt denied, but had to go.

At present ticket scalping is not in favor in Cleveland. S.

#### Philadelphia and Reading Railroad.

Comparative statement of gross receipts, tonnage and passengers, of the Philadelphia and Reading Railroad Company, for the month of June, 1880 and 1879:

1880.			
Gross receipts:	Month.	Year to date.	
Railroad traffic.....	\$1,288,167 73	\$8,910,089 95	
Canal traffic.....	69,024 11	317,177 63	
Steam colliers.....	34,866 48	350,218 02	
Richmond coal barges	6,478 40	54,669 45	
Total Railroad Co..	\$1,398,536 72	\$9,632,055 05	
Reading Coal & Iron Company.....	756,656 63	6,010,986 89	
Total of all.....	\$2,155,193 35	\$15,643,041 44	
Tonnage and passengers:			
Tons of coal on railroad.....	559,764 10	3,767,744 02	
Tons of merchandise.....	476,442 15	3,456,652 07	
Passengers carried.....	868,890	5,317,860	
Coal transported by steam colliers.....	38,489 00	303,534 00	
Tons of coal mined:			
By Coal and Iron Co.....	286,599 01	1,809,818 05	
By tenants.....	95,028 02	615,187 14	
Total mined from lands owned and controlled by Co. & from leasehold estates.....	381,627 03	2,424,955 19	

1879.			
Gross receipts:	Month.	Year to date.	
Railroad traffic.....	\$1,179,140 34	\$6,788,322 28	
Canal traffic.....	93,076 98	358,750 02	
Steam colliers.....	50,814 16	394,923 86	
Richmond coal barges	19,982 77	84,828 16	
Total Railroad Co..	\$1,343,014 25	\$7,576,834 82	
Reading Coal and Iron Co.....	1,047,683 19	5,232,383 80	
Total of all.....	\$2,390,697 44	\$12,808,708 12	

Tonnage and passengers:			
Tons of coal on railroad.....	745,711 04	4,234,715 06	
Tons of merchandise.....	437,897 19	2,296,169 09	
Passengers carried.....	761,063	3,905,019	
Coal transported by steam colliers.....	48,818 00	340,292 00	
Tons of coal mined:			
By Coal and Iron Co.....	398,195 18	2,195,493 18	
By tenants.....	108,442 09	664,666 16	

Total mined from lands owned and controlled by Co. and from leasehold estates.....	506,638 07	2,860,150 14	
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Comparative statement of business of the Philadelphia and Reading Railroad Company for June, 1880:

1880.			
Gross receipts.....	Month.	Year to date.	
	\$1,398,536 72	\$9,632,055 05	
Gross expenses.....	1,025,753 34	7,489,505 86	
Net profit.....	\$372,783 38	\$2,142,549 19	

1879.			
Gross receipts.....	Month.	Year to date.	
	\$1,343,014 25	\$7,570,324 32	
Gross expenses.....	990,593 60	5,764,414 94	

Net profit.....	\$352,420 65	\$1,811,909 38	
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Comparative statement of business of the Phil-



adelphia and Reading Coal and Iron Company for June, 1880:

1880.			
	Month.	Year to date.	
Receipts.....	\$756,656 63	\$6,010,986 39	
Expenses.....	686,488 79	6,194,017 56	
Profit ....	\$71,167 84	Loss. \$93,031 17	
1879.			
	Month.	Year to date.	
Receipts.....	\$1,047,683 19	\$5,232,383 80	
Expenses.....	1,192,889 06	5,704,760 70	
Loss.....	\$145,205 87	\$472,366 90	

#### Quicksilver Mining Co.

About six years ago the Quicksilver Mining Co. decided to pay a dividend on its preferred stock, and also agreed with the holders of the common stock that if they would pay \$5 per share they would be allowed to participate in the dividend. An injunction was, however, procured restraining the company from pursuing this course. It was decided that the preferred stockholders only were entitled to the dividend, and that decision was affirmed. Recently, a Referee was appointed to ascertain the indebtedness, receipts and disbursements of the company, together with the net earnings for each year ending May 1, since May 1, 1870, and report the same to the Court. The report of the Referee was submitted to Judge Barnard, at Poughkeepsie on the 3d inst., and after hearing argument upon it the Judge rendered his decision on the 23d inst., as follows:

It was the duty of the Directors to pay all debts, funded and otherwise, existing at the formation of the preferred stock. The term "net earnings" in the proceedings creating the preferred stock, means no more than such earnings of the company as are left after a wise administration of the affairs of the company. The preferred stockholders have no right to prevent the payment of the company's debts, nor to exact a settlement based upon the claim that such payment of debts was made out of their moneys. When the affairs of the company would judiciously permit a dividend, then the first 7 per cent must go to the preferred stockholders. Until such a dividend can be declared, the preferred stock had no right to a yearly settlement, excluding the debts, or to a settlement on the basis that one should have been declared every year. Moreover, the course pursued by the company was acquiesced in by all the stockholders. Yearly statements were made showing these payments of debt, and no one objected. The stock, both common and preferred, was bought and sold with reference to this manner of disposing of the funds, and all parties concerned are bound by it. There is no other just way—if the view of the preferred stockholders is correct, to whom are the yearly preferred dividends to go? to the owners of the stock, when dividend ought to have been made, or to the present holders? no injustice is done to the preferred stockholders in allowing, as against them, these payments of debts. They were quite as much interested in paying the debts as the common stockholders. It made the property of the company free, and pledged the payment of the 7 per cent preferred dividend.

The debts paid for services rendered before the formation of the present company should also be allowed. The directors paid them, and the payments were acquiesced in. The money and cash assets on hand, are, therefore, the only basis of a dividend to the preferred stockholders. The rents should be allowed. It was part of the earnings of the property of the company. The Referee should have allowed the premium on gold sent to California. It was necessary to get gold there to use in California, where the works were, and the paper paid if sent would have failed by so much

to pay the company debts. The report is vague as to what constituted products of the mines. If ore, it should not have been allowed as cash. The depreciations in value were properly reported. The \$214,000 was not part of the capital of the company. I believe this covers all the points presented.

The report is not confirmed, but sent back to the Referee for correction in accordance with these views.

#### New, York, Ontario and Western Railroad.

The following communication has been sent to the New York Stock Exchange addressed to the Chairman Committee on Stock List:

DEAR SIR—Please find statement within of the capital stock account of the New York, Ontario and Western Railroad Company as per terms of the articles of reorganization of the New York and Oswego Midland Railroad Company. The amount of cash paid into the treasury of the new company is as follows:

On account twenty per cent assessment.....	\$7,556,208
On account thirty per cent assessment.....	1,816,350
And a further contingent sum of....	388,000

Total..... \$9,760,558

Preferred stock.....	\$2,000,000
Common stock.....	48,000,000

Total..... \$50,000,000

Additional stock procured by legislative authority.....	15,000,000
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Total..... \$65,000,000

Stock issued upon old first mortgage bonds.....	\$18,000,000
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Stock issued upon twenty per cent assessment.....	35,000,000
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Stock issued upon additional twenty per cent assessment.....	2,770,000
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Stock issued upon thirty per cent assessment.....	6,054,450
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Total..... \$56,824,450

—and the further sum of \$1,295,550, which may be issued upon the payment of the further sum of \$388,000, which sum was tendered and refused after the service of a notice of an injunction restraining the issue of any more stock, except upon the payment of a 30 per cent assessment and upon any stock in excess of \$50,000,000. The excess of \$3,824,450 will not be delivered to the parties paying the assessment until after the expiration of thirty days' notice to the Stock Exchange, as required by its rules.

Very respectfully,

C. A. JORDAN, Chairman.

NOTE.—We consider that our right to issue stock is exhausted, and that the amount stated herein is the absolute amount of the capital stock of the new company—i. e. \$56,824,450 plus \$1,295,550 if \$388,000 is paid in.

#### Bessemer Steel Rails.

From a report recently issued by the American Iron and Steel Association it appears that the increase in demand for Bessemer steel rails since their introduction in 1867 has been marked, each successive year showing a larger aggregate. It is shown by the report that in 1867 the output of steel rails amounted to 2,550 net tons, which kept on increasing, until in 1872 there was produced 94,070 tons; in 1876, 412,461 tons; in 1878, 550,398 tons; and in 1879, 688,964 tons. The rapid increase in the use of steel rails is one of the best features of the history of rail production in this country. The improved methods in their manufacture and their decrease in the average price from \$158 50 a ton in 1868 to \$18 25 in 1879, or \$42 25 a ton in 1878, has brought them into gen-

eral use, enabling the trunk lines and many new roads to employ them, thus decreasing the yearly expense of repairs and the cost of frequently relaying required when iron was the only rail used. The lowest price touched by steel rails was \$40 a ton, in November and December, 1877. During the late "boom" prices advanced to \$35 a ton in February, 1880, since which time they have declined to \$35 a ton.

#### Mineral Wool.

The mineral wool plant at Greenwood Iron Works, Orange county, has been worked to its full capacity without interruption for the past six months, and no stock is accumulating. The Pennsylvania Railroad Company has now over 300,000 pounds of this material in actual use, most of it for deadening floors of passenger cars, and recently ordered 126,000 pounds more for early delivery. Among other large orders recently filled we note a sale of 35,000 pounds to the St. Louis water works, for boiler and pipe covering; a car-load of 22,000 pounds each to the Barney & Smith Manufacturing Company, of Dayton, Ohio, and the Cincinnati Gaslight and Coke Company, several lots to the Edgar Thomson Steel Company and Gantier Steel Company, Limited, and two carloads for the deadening of all floors in one of the finest residences of Fifth avenue, New York, now nearly completed.—[Am. Manufacturer, Pittsburgh, July 23, 1880.]

The President and Secretary of the Drum Point Railroad Co. are now at Annapolis, Md., preparing to present their claim to the county commissioners for \$200,000 subscription from Anne Arundel county on the 3d of August. With this subscription the company claim it will have a half million available for the construction of the road, viz., \$134,000 lying in the State treasury for the use of Calvert county, \$100,000 subscription from Calvert, \$200,000 from Anne Arundel county, and \$78,000 that could be realized for private subscriptions.

The Northern Pacific Railroad Company now operates 716 miles of main track, divided as follows: Duluth to Brainerd, 115 miles; Brainerd to Fargo, 188 miles; Fargo to Bismarck, 194 miles; Bismarck to Green River, 103 miles; Brainerd to St. Paul, 186 miles; Casselton to end of track, 30 miles. It is expected that 100 miles more of main track will be added to the western end before cold weather sets in.

M. F. Pleasants, master, in pursuance of a decree of the United States Court for the Eastern District of Virginia, has advertised that he will sell in Richmond, Va., on the first day of November next, all the mortgaged premises, franchises and property, both real, personal and mixed, of the Atlantic, Mississippi and Ohio Railroad Company.

An idea of the importance of the Los Angeles division of the Southern Pacific Railroad can be gathered from the fact that there are now at Los Angeles fifty locomotives, sixteen of them among the largest in the United States, besides an almost countless number of cars of every description, to which additions are being made almost daily.

The proposed extension of the Baltimore and Cumberland Valley Railroad, from Waynesboro to Chambersburg and Shippensburg, is being resurveyed, and the road, it is thought, will soon be constructed.



## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. .... 100	13,500,000	J. & J.	July '80 24	Louisv. Cin. and Lex. .... 50	1,623,483	J. & J.	July '80 3	Ware River* ..... 100	775,000	J. & J.	July '80 31
Ashuelot. .... 100	210,000	quarterly	Oct. '79 14	Louisville & Nashville. .... 100	9,052,950	F. & A.	Aug. '80 3	Warren (N. J.) ..... 100	1,800,000	A. & O.	Apr. '79 3
Atch. Top. & Santa Fe. .... 100	10,409,300	quarterly	Aug. '80 3	Louisv. N. Alb. & Ohi. .... 100	3,000,000	J. & D.	Dec. '79 3	Warwick Valley ..... 100	225,000	J. & J.	July '80 3
Atlantic and West Point. .... 100	1,232,300	J. & J.	July '79 4	Lowell and Andover. .... 100	500,000	J. & J.	July '80 31	Westchester & Phil. pref. .... 100	821,300	J. & J.	July '80 2
Atlantic and St. Law. .... 100	5,000,000	M. & S.	Mar. '80 3	Lowell and Lawrence. .... 100	200,000	A. & O.	Apr. '78 21	West Jersey ..... 100	1,559,750	F. & A.	Nov. '79 2
Augusta and Savannah. .... 100	1,022,800	J. & D.	June '79 24	Lykens Valley ..... 100	600,000	F.M.A.N.	Feb. '79 24	Wilmington & Weldon. .... 100	1,455,200	J. & D.	Nov. '79 3
Avon, Genesee & Mt. M. .... 100	225,000	A. & O.	Jan. '78 3	Manchester and Law. .... 100	1,000,000	M. & N.	May '80 5	Winchester & Potomac* .... 100	180,000	J. & J.	July '80 3
Baltimore and Ohi. .... 100	14,216,800	M. & N.	May '80 4	Marionetta & Cincinnati. .... 50	1,408,912	M. & S.	Aug. '80 3	Winchester & Strasburg* .... 100	500,000	J. & J.	July '80 3
Baltimore and Ohi. .... 100	4,509,578	J. & J.	July '80 3	" " 1st pref. .... 50	3,120,719	M. & S.	Sep. '80 3	Worcester and Nashua. .... 75	1,789,800	J. & J.	July '76 2
Washington Br. .... 100	1,650,000	A. & O.	Apr. '80 3	" " 2d pref. .... 50	4,460,388	M. & S.	Sep. '80 3				
Berkshire ..... 100	600,000	quarterly	Apr. '80 18	Massachusetts ..... 100	400,000	F. & A.	Aug. '80 2				
Boston and Albany ..... 100	20,000,000	M. & N.	May '80 4	Memphis & Charleston* .... 25	5,312,725	J. & D.	Jan. '80 3				
Bos. Cin. F. & N. Bd. .... 100	1,297,600	—	—	Metropolitan Elevated. .... 100	6,500,000	quarterly	July '80 24				
Bos. Cin. F. & N. Bd. .... 100	1,750,100	—	—	Michigan Central ..... 100	18,738,204	F. & A.	Aug. '80 4				
Agricultural Br. guar. .... 100	60,000	J. & D.	June '78 3	Middlesex Central. .... 100	2,138,384	F. & A.	Feb. '80 3				
Best. Oono. & Mont. .... 100	800,000	M. & N.	May '80 3	Mill Creek & Minehill* .... 50	323,375	J. & J.	July '80 5				
Boston and Lowell. .... 500	3,250,000	J. & N.	July '80 2	Mt. Hill & Schuyl. Hav. .... 50	3,856,450	J. & J.	July '80 31				
Boston and Maine. .... 100	6,921,274	M. & N.	May '80 31	Mobile & Montgomery. .... 100	2,794,800	F. & A.	Feb. '80 21				
Boston and Providence. .... 100	4,000,000	M. & N.	May '80 4	Morris and Essex* .... 50	16,000,000	J. & J.	July '80 31				
Attleborough Branch. .... 100	131,700	J. & J.	July '80 31	Mt. Carbon & Pt. Carbon. .... 50	282,350	J. & J.	July '80 3				
Best. Revere B. & Lynn. .... 100	340,000	J. & J.	July '80 3	Nashua and Lowell. .... 100	800,000	M. & N.	May '80 31				
Buffalo, N. Y. and Erie* .... 100	969,200	J. & D.	June '80 3	Nashua and Rochester. .... 100	1,308,800	A. & O.	Apr. '80 1				
Burl. & Mo. Riv. in Neb. .... 100	3,837,800	quarterly	Feb. '80 2	Nashville and Decatur. .... 100	1,529,000	J. & D.	Dec. '79 3				
Burl. & Mo. Riv. in Neb. .... 100	3,837,800	quarterly	Feb. '80 2	Nash. Chat. & St. Louis. .... 25	6,575,258	A. & O.	Apr. '80 14				
Camden and Atlantic. .... 50	838,311	quarterly	Apr. '80 31	Neagutuck ..... 100	2,000,000	J. & J.	July '80 6				
Camden and Burl. Co. .... 100	381,925	J. & J.	July '80 3	Neaquehoning Valley* .... 50	1,000,000	M. & S.	Mar. '80 3				
Orpe May and Millville* .... 50	447,000	J. & D.	June '80 3	N. Castle & Beaver Val. .... 50	1,300,000	quarterly	July '80 24				
Catawissa ..... 50	1,169,500	October	Oct. '79 31	N. Haven & Northamp. .... 100	905,000	quarterly	Oct. '74 3				
" " 2d pref. .... 50	2,200,000	M. & N.	May '80 31	New London Northern* .... 100	1,418,300	quarterly	June '80 14				
Cayuga and Susq. .... 100	589,116	J. & J.	Jan. '80 4	N. Y. Cen. & Hudson R. .... 100	89,428,330	quarterly	July '80 2				
Cedar Rapids & Mo. R. .... 100	6,360,406	F.M.A.N.	Aug. '80 1	New York and Harlem. .... 100	5,500,000	J. & J.	July '80 4				
Central of Georgia. .... 100	7,500,000	F. & A.	Aug. '80 3	" " City Line. .... 100	1,500,000	J. & J.	July '80 4				
Central of New Jersey. .... 100	18,563,000	quarterly	Apr. '78 24	New York & Long Br. .... 100	2,000,000	—	—				
Central Ohio* ..... 50	2,425,000	J. & J.	July '80 3	New York Elevated. .... 100	6,500,000	quarterly	July '80 24				
Central Pacific ..... 100	54,275,500	F. & A.	Aug. '80 3	N. Y. Lake Erie & West. .... 100	77,107,704	—	—				
Chemung* ..... 100	380,000	quarterly	July '80 14	" " pref. .... 100	8,148,700	J. & J.	July '80 5				
Cheshire, preferred ..... 100	2,185,300	J. & J.	July '80 1	N. Y. N. H. & Hartf. .... 100	15,500,000	J. & J.	July '80 5				
Chicago and Alton. .... 100	10,065,400	M. & S.	Mar. '80 3	N. Y. Prov. & Boston. .... 100	3,000,000	quarterly	Aug. '80 2				
Chicago, Bari. & Dub. .... 100	81,004,456	M. & S.	June '80 2	Nig. Bridge & Canand* .... 100	1,000,000	J. & J.	July '80 3				
Chi. Cin. Dub. & Minn. .... 100	6,166,000	A. & O.	Apr. '79 24	North Carolina* ..... 100	4,000,000	M. & N.	Mar. '78 3				
Chicago, Iowa & Nebraska* .... 100	3,916,200	J. & J.	July '80 5	N. Eastern (S. C.) pref. .... 100	96,000	M. & N.	Nov. '77 4				
Chi. Mil. and St. Paul. .... 100	15,404,261	A. & O.	Apr. '80 31	North Pennsylvania ..... 50	4,527,150	quarterly	May '80 14				
Chi. Mil. and St. Paul. .... 100	12,279,433	A. & O.	Apr. '80 31	Northern Central ..... 50	5,842,000	A. & O.	Apr. '76 3				
Chicago & N. Western. .... 100	14,988,807	J. & D.	June '80 3	Northern N. Hampsh. .... 100	5,068,400	J. & D.	June '80 3				
Chicago, R. I. & Pacific. .... 100	22,026,065	quarterly	June '80 11	Northern New Jersey* .... 100	1,000,000	J. & J.	July '77 2				
Cin. Ham. & Dayton. .... 100	8,500,000	A. & O.	Apr. '80 3	Norwich & Worcester* .... 100	2,604,400	J. & J.	July '80 5				
Cin. Sand. & Cleve. pref. .... 50	429,037	M. & N.	May '80 3	Ogdensh. & L. Champl. .... 100	2,077,000	J. & J.	July '76 2				
Cin. Sand. & Cleve. .... 100	14,591,800	F. & A.	Feb. '80 24	Ohio and Mississippi. .... 100	2,000,000	A. & O.	Apr. '78 4				
Cleveland & Mahoning* .... 50	2,057,569	M. & N.	Nov. '79 4	Old Colony ..... 100	4,030,000	J. & D.	Mar. '75 31				
Cleveland & Pittsburg* .... 50	11,336,180	quarterly	June '80 11	Oregon Railway & Nav. .... 100	4,435,000	quarterly	Aug. '80 2				
Colum. & Hocking Val. .... 100	2,500,000	F. & A.	Aug. '80 4	Oswego and Syracuse. .... 100	482,400	F. & A.	Aug. '80 4				
Concord ..... 100	1,500,000	M. & N.	May '80 5	Panama ..... 100	7,000,000	quarterly	Aug. '80 4				
Concord and Port. .... 100	375,000	J. & D.	June '80 24	Paterson and Hudson* .... 100	832,000	J. & J.	July '80 41				
Conn. & Passaic Riv. .... 100	2,176,700	F. & A.	Aug. '80 2	Paterson and Newark* .... 100	250,000	J. & J.	July '80 44				
Connecticut River ..... 100	2,100,000	J. & J.	July '80 4	Paterson and Ramapo* .... 100	248,000	J. & J.	July '80 3				
Cumberland Valley ..... 100	1,292,950	J. & J.	July '80 24	Pemb. & Hightstown* .... 50	342,150	M. & N.	May '80 3				
" " 1st pref. .... 50	241,900	A. & O.	Apr. '80 4	Pennsylvania ..... 100	68,870,200	M. & N.	May '80 3				
" " 2d pref. .... 50	243,000	A. & O.	Apr. '80 4	Peoria & Bureau Val. .... 100	1,200,000	F. & A.	Feb. '80 4				
Danbury and Newark ..... 50	600,000	quarterly	Mar. '78 14	Philadelphia and Erie* .... 50	6,004,300	J. & J.	Jan. '75 4				
Dayton & Michigan ..... 100	2,401,528	A. & O.	Apr. '80 11	Phil. Ger. & Norristown* .... 50	2,400,000	M. & J.	Jan. '75 4				
Del. & Bound Brook* .... 100	1,211,264	quarterly	Apr. '80 2	Philadelphia & Reading ..... 50	32,726,378	quarterly	Jan. '76 24				
Del. & Bound Brook* .... 100	1,230,950	J. & J.	July '80 3	Phil. and Trenton* .... 100	1,551,800	quarterly	Jan. '76 24				
Del. Lackaw. & West. .... 100	1,584,400	quarterly	May '80 1	Phila. Wil. & Balt. .... 50	1,259,100	quarterly	July '80 24				
Detroit, Lans. & Nor. .... 100	1,874,000	annually	Feb. '80 31	Pittsb. W. W. & Ohi. .... 100	11,572,760	J. & J.	July '80 4				
Dubuque & Sioux City* .... 100	5,000,000	A. & O.	Apr. '80 3	" " Special Imp. .... 100	19,714,238	quarterly	July '80 14				
East Pennsylvania* .... 50	1,309,308	J. & J.	July '80 3	Pittsfield & N. Adams. .... 100	450,000	J. & J.	Jan. '80 24				
East Mahanoy ..... 50	392,964	J. & J.	July '80 3	Port. Saco & Port. .... 100	1,500,000	J. & J.	July '80 3				
East Tenn. Va. & Ga. .... 100	1,988,274	—	—	Profile and Franconia. .... 100	—	—	—				
Eastern (Mass.) ..... 100	492,600	J. & D.	June '80 21	Providence & Worcester. .... 100	2,000,000	quarterly	July '80 3				
Eastern (N. H.) ..... 100	8,000,000	—	—	Republic Valley ..... 100	833,000	quarterly	Feb. '80 2				
Eel River ..... 100	500,000	Sept.	Sept. '79 5	Rensselaer & Saratoga* .... 100	6,000,000	J. & J.	July '80 4				
Elmira, Jof. & Canand* .... 100	500,000	M. & N.	May '80 24	Rhode Island & Mass. .... 100	175,575	J. & J.	Nov. '79 2				
Elmira & Williamsport* .... 50	500,000	J. & J.	July '80 31	Richmond & Peterb. .... 100	1,008,000	J. & J.	July '79 2				
Erie and Pittsburg* .... 50	1,090,250	quarterly	July '80 3	Rich. & Genesee Val.* .... 110	555,200	J. & J.	Jan. '79 3				
Fitchburg ..... 100	4,500,000	J. and J.	Oct. '79 14	Rome, Watert. and Ogd. .... 100	2,998,900	J. & J.	Jan. '75 3				
Frankfort and Kokomo. .... 100	600,000	—	—	Rutland preferred ..... 100	4,168,700	F. & A.	Feb. '75 31				
Georgia ..... 100	4,500,000	J. and J.	Aug. '80 3	St. L. Al. & T. Haute. .... 100	2,300,000	F. & A.	Feb. '78 2				
Hannibal & St. Jo. pref. .... 100	5,185,024	J. & J.	July '80 24	St. L. L. Mt. & South. .... 100	14,248,950	F. & A.	Feb. '78 2				
Harrisburg & Lancaster* .... 50	1,182,800	J. & J.	July '80 2	St. Paul and Sioux City. .... 100	4,600,000	—	—				
Harrisburg, pref. .... 100	1,180,000	quarterly	Sept. '80 3	Salem and Lowell. .... 100	2,438,384	M. & S.	Sep. '78 502				
Illinois Central ..... 100	29,000,000	M. & S.	June '80 1	Schuylkill Valley* .... 50	576,050	J. & J.	May '80 4				
Iowa Falls & Sioux City* .... 100	4,825,000	quarterly	Aug. '80 11	Seaboard and Roanoke. .... 100	1,181,400	M. & N.	Feb. '80 3				
Iowa Falls & Sioux City* .... 100	7,820,000	quarterly	May '80 2	Shamokin V. & Pottav. .... 50	869,450	F. & A.	Feb. '80 4				
La. So. & Mo. Northern. .... 25	500,000	quarterly	May '80 2	Shore Line* ..... 100	985,950	F. & J.	July '80 4				
Jacksonville, Md. & Ind. .... 100	600,000	quarterly	June '80 11	Sioux C. & Pacific pref. .... 100	160,000	A. & O.	Apr. '80 31				
Joint and Chicago* .... 100	1,540,000	quarterly	June '80 11	South Branch (N. J.)* .... 100	458,300	J. & J.	July '79 3				
Kan. City, Top. & West. .... 100	2,250,000	quarterly	May '80 11	South Western (Ga.)* .... 100	3,892,500	J. & D.	June '79 24				
Kentucky Central ..... 100	4,500,000	J. & D.	June '78 1	Stockbridge and Pitts. .... 100	443,700	J. & J.	July '79 24				
Lake Shore & Mich. So. .... 100	500,000	F. & A.	Aug. '80 3	Stony Brook* ..... 100	267,800	M. & N.	Nov. '77 3				
Lafayette ..... 50	533,530	F. & A.	Aug. '80 3	Summit Branch* ..... 50	4,125,000	F. & A.	Feb. '78 3				
Lake Valley ..... 50	27,332,553	quarterly	July '80 1	Syr. Bingham. & N. Y.* .... 100	2,004,000	J. & D.	Aug. '79 2				
Lake Michigan ..... 50	106,300	quarterly	July '80 2	Terre Haute & Indiana .... 100	1,998,150	F. & A.	Aug. '80 4				
Lake Michigan* ..... 50	5,871,456	quarterly	July '80 2	Troy and Boston ..... 100	1,000,000	F. & A.	Feb. '78 4				
Lake Michigan* ..... 50	2,446,100	J. & J.	July '80 2	Union Pacific ..... 100	38,745,000	F. & A.	July '80 11				
				United Co. of N. J.* .... 100	30,490,000	quarterly	July '80 24				
				Utica, Chenango & S. V. .... 100	4,000,000	M. & N.	May '79 3				
				Utica and Black River. .... 100							



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atchison, Top. &amp; San. Fe:</b>													
1876.....	117,417	144,132	180,246	197,996	219,370	186,641	198,851	248,138	265,593	297,958	225,793	204,447	2,486,582
1877.....	134,864	136,350	189,130	200,681	189,915	186,731	187,142	255,572	281,414	342,822	335,678	246,778	2,679,103
1878.....	174,598	184,886	295,367	299,610	304,636	249,481	329,559	466,163	420,521	446,529	438,589	340,932	3,960,868
1879.....	314,732	369,107	508,608	546,182	600,000	399,500	456,000	533,000	602,500	759,000	654,500	586,500	6,339,447
1880.....	473,500	444,000	668,000	692,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Burlington, Cedar Rapids and Northern:</b>													
1877.....	73,964	68,094	73,194	72,435	71,605	69,357	73,309	113,625	194,226	171,533	138,985	129,554	1,249,880
1878.....	165,411	147,196	125,141	115,277	139,490	101,014	95,007	104,444	138,397	141,619	129,494	124,676	1,527,667
1879.....	117,363	97,277	111,924	100,139	116,950	110,179	107,990	122,827	154,795	171,524	147,785	176,204	1,534,949
1880.....	184,316	165,170	188,325	141,653	149,504	153,378	.....	.....	.....	.....	.....	.....	.....
<b>Central Pacific:</b>													
1876.....	994,339	1,017,204	1,184,683	1,427,035	1,757,415	1,646,270	1,541,223	1,696,154	1,871,876	1,888,066	1,675,532	1,424,317	18,146,944
1877.....	1,170,615	945,171	1,245,373	1,438,659	1,554,653	1,484,232	1,391,867	1,362,000	1,441,293	1,806,382	1,655,774	1,354,882	17,050,976
1878.....	1,110,988	980,529	1,229,592	1,529,254	1,590,889	1,393,851	1,533,701	1,726,666	1,769,477	1,773,089	1,537,493	1,432,917	17,607,451
1879.....	1,069,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,087	1,442,000	1,552,000	1,723,000	1,833,000	1,487,000	1,311,000	17,098,730
1880.....	1,223,000	1,038,000	1,350,000	1,374,000	1,731,000	1,752,000	.....	.....	.....	.....	.....	.....	.....
<b>Chicago and Alton:</b>													
1876.....	319,928	328,219	363,627	367,956	351,004	382,233	387,445	411,960	490,283	489,019	395,779	369,311	4,656,764
1877.....	305,597	346,850	355,527	364,000	423,645	451,083	403,671	510,795	524,244	532,868	367,898	374,351	4,960,529
1878.....	351,608	325,047	345,454	339,385	311,266	358,982	305,927	491,798	480,933	445,597	391,616	316,799	4,464,343
1879.....	301,073	300,187	357,297	335,999	349,883	359,457	433,473	563,379	443,525	486,921	399,738	340,947	4,671,519
1880.....	343,737	307,381	327,370	335,394	421,937	447,764	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	502,285	439,543	602,624	537,326	602,132	609,255	.....	.....	.....	.....	.....	.....	.....
<b>Chicago and Northwestern:</b>													
1876.....	808,842	854,627	944,450	919,978	1,090,753	1,263,087	1,035,524	1,004,715	1,204,072	1,433,957	1,144,319	926,859	12,631,174
1877.....	730,602	722,367	812,080	867,603	940,978	928,885	934,888	1,141,310	1,559,368	1,471,214	1,403,728	1,006,930	12,793,602
1878.....	1,077,891	1,064,857	1,095,800	1,255,887	1,471,545	1,069,142	1,166,270	1,179,354	1,315,796	1,566,858	1,407,240	1,114,555	14,593,653
1879.....	1,008,000	889,623	1,107,042	1,130,475	1,434,960	1,389,300	1,309,984	1,347,000	1,714,000	1,935,000	1,557,000	1,312,300	16,084,778
1880.....	1,135,000	1,153,800	1,395,000	1,276,000	1,794,700	1,653,000	.....	.....	.....	.....	.....	.....	.....
<b>Chicago, Burl. &amp; Quincy:</b>													
1877.....	876,835	871,768	939,554	960,198	917,447	957,734	829,300	1,330,248	1,363,310	1,290,114	1,232,118	962,149	12,530,875
1878.....	1,045,467	911,150	1,169,831	1,118,736	1,275,516	897,090	946,427	1,632,207	1,382,123	1,368,349	1,296,082	1,070,525	14,113,603
1879.....	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,239	1,180,853	1,453,611	1,260,319	1,619,227	1,259,529	.....	.....	.....	.....	.....	.....	.....
<b>Chicago, Mil. &amp; St. Paul:</b>													
1876.....	527,546	517,112	567,644	650,961	819,562	877,693	685,270	569,775	645,831	817,259	765,230	610,288	8,054,177
1877.....	375,554	403,852	468,570	514,783	607,141	588,223	555,610	677,050	1,178,999	1,183,134	892,027	669,921	8,114,894
1878.....	705,965	666,853	663,640	784,507	798,665	636,447	647,460	522,487	676,368	823,729	809,212	716,512	8,451,763
1879.....	591,176	476,667	632,898	678,439	857,324	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,060,957	10,012,820
1880.....	763,000	739,000	901,000	871,000	1,135,000	1,038,000	.....	.....	.....	.....	.....	.....	.....
<b>Clev., Col., Cin. &amp; Ind.:</b>													
1877.....	229,368	252,245	257,314	292,778	291,483	287,131	226,990	355,271	321,367	335,975	297,056	287,458	3,434,356
1878.....	233,299	215,645	264,426	267,444	269,553	258,344	273,817	262,186	333,278	336,165	336,830	277,727	3,528,714
1879.....	235,234	254,232	233,781	230,866	264,483	267,895	312,706	366,630	413,437	426,629	369,647	390,428	3,758,969
1880.....	392,632	375,619	302,787	281,650	303,906	334,742	.....	.....	.....	.....	.....	.....	.....
<b>Hannibal &amp; St. Joseph:</b>													
1877.....	122,796	132,961	157,217	186,966	162,719	165,449	129,781	184,210	211,917	220,000	174,749	136,492	2,014,867
1878.....	135,044	124,096	160,365	138,461	136,658	137,454	133,696	214,232	231,169	232,720	207,918	178,567	2,045,450
1879.....	137,047	137,038	211,899	165,444	134,070	107,560	99,811	141,533	176,810	239,735	193,125	253,333	1,997,405
1880.....	169,320	157,566	216,327	200,059	189,125	177,861	.....	.....	.....	.....	.....	.....	.....
<b>Illinois Central:</b>													
1876.....	553,574	577,702	580,004	530,269	606,134	666,125	494,529	600,179	616,292	707,988	575,306	532,867	7,040,969
1877.....	460,656	459,123	477,102	430,557	464,523	482,162	474,086	666,609	791,512	791,912	597,060	544,543	6,639,845
1878.....	624,659	511,386	536,409	533,838	608,527	552,706	568,031	675,889	630,386	654,840	625,201	589,312	7,111,000
1879.....	580,192	466,921	532,160	492,591	575,461	580,578	573,250	601,977	736,066	807,589	631,343	656,065	7,234,464
1880.....	536,657	562,811	619,995	544,670	626,854	643,507	.....	.....	.....	.....	.....	.....	.....
<b>Lake Shore &amp; Mich. South'n:</b>													
1876.....	1,097,272	1,095,529	1,193,734	1,179,898	1,178,639	1,142,228	1,020,615	1,197,992	1,350,984	1,318,194	1,122,314	1,051,777	13,949,177
1877.....	885,942	980,970	1,192,162	1,181,478	1,153,821	1,066,795	788,380	1,226,875	1,287,878	1,364,595	1,146,761	1,229,502	13,605,159
1878.....	1,270,143	1,171,838	1,171,838	1,057,556	1,069,215	949,797	1,027,127	1,329,672	1,269,537	1,372,199	1,221,507	1,163,631	13,979,766
1879.....	1,061,852	1,091,839	1,277,907	1,199,220	1,136,341	1,065,133	1,040,763	1,273,151	1,435,906	1,588,378	1,458,183	1,542,819	15,371,499
<b>Mo., Kan. &amp; Texas:</b>													
1877.....	237,032	235,308	247,505	221,656	231,307	258,123	253,125	323,347	307,179	329,531	274,184	256,021	3,174,320
1878.....	217,029	181,118	236,546	206,756	206,757	207,514	219,926	294,835	330,235	349,596	288,459	242,568	2,981,679
1879.....	194,454	194,856	224,559	189,218	217,833	221,892	258,659	306,330	390,769	387,701	386,086	380,028	3,343,373
1880.....	367,327	326,306	355,508	348,275	274,626	307,052	.....	.....	.....	.....	.....	.....	.....
<b>New York, Lake Erie &amp; Western:</b>													
1877.....	1,052,713	1,039,300	3,262,727	1,289,580	1,334,095	1,232,163	1,041,205	1,271,131	1,184,521	1,535,343	1,570,943	1,465,133	17,170,154
1878.....	1,304,018	1,121,412	1,147,208	1,127,079	1,172,961	1,258,990	1,157,691	1,445,929	1,338,272	1,473,532	1,381,391	1,205,755	15,134,216
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,797	1,713,697	1,515,835	1,398,944	16,509,421
1880.....	1,296,181	1,252,218	1,644,953	1,643,151	1,592,544	.....	.....	.....	.....	.....	.....	.....	.....
<b>Northern Central:</b>													
1879.....	265,003	273,607	334,166	328,969	317,568	315,307	.....	.....	.....	.....	.....	.....	.....
1880.....	334,494	330,860	415,325	386,130	329,788	419,193	.....	.....	.....	.....	.....	.....	.....
<b>Philadelphia and Reading:</b>													
1876.....	619,631	553,261	696,430	1,323,978	1,312,267	970,456	922,449	1,110,772	1,227,469	1,386,199	1,166,628	793,106	12,082,586
1877.....	711,730	673,036	851,991	1,160,898	1,151,795	1,027,314	917,228	1,248,716	1,331,582	1,330,857	934,658	1,206,434	12,556,239
1878.....	610,768	482,238	658,991	903,765	1,101,497	1,267,874	854,164	1,217,543	674,113	1,205,373	1,356,831	810,891	11,144,043
1879.....	900,482	825,154	889,569	989,034	1,144,051	1							



## NATIONAL AND STATE SECURITIES.

National Securities, July 1, 1880.					Marked (*) signifies "interest not paid."					Amounts outstanding.					
Marked (*) signifies "interest not paid."	Amounts outstanding.	Rate.	Payable.	When Payable.	Market Price.	Marked (*) signifies "interest not paid."	Amounts outstanding.	Rate.	Payable.	When Payable.	Market Price.	Marked (*) signifies "interest not paid."	Amounts outstanding.	Rate.	
National Securities, July 1, 1880.						Maryland (continued):									
Loan of June 14, 1858.....registered	112,365,000	6	Jan. & July.	1874	101 1/2	.. State Loans (10-15 year) 1872 to 1878...	\$985,000	6	Jan. & July.	'85-'89	107				
Loan of February 8, 1861.....registered	2,909,000	6	Jan. & July.	1880	101 1/2	Massachusetts—(\$31,869,430):									
Oregon War Bonds of March 2, 1861.....coupon	742,460	6	Jan. & July.	1881	104 1/2	.. Defenses and Bounty (1863) loans, gold.	1,088,000	5	Jan. & July.	1883	108 1/2				
Loan of July 17, and Aug. 5, 1861.....registered	116,837,550	6	Jan. & July.	1881	104 1/2	.. Defenses and Bounty (1864) loans, stg.	8,830,244	5	Jan. & July.	1889	108 1/2				
Loan of March 3, 1865.....registered	49,185,500	6	Jan. & July.	1881	104 1/2	.. War Loan, (1869) stg.....	6,873,453	5	Jan. & July.	1889	108 1/2				
Loan of March 3, 1865.....coupon	13,017,850	6	Jan. & July.	1881	104 1/2	.. Troy & Greenfield R.R. bonds, '58 to '63.	7,066,130	5	April & Oct.	'91-'95	108 1/2				
Loan of March 3, 1865.....registered	294,586,500	5	Mar. & Sept.	1904	104 1/2	.. Southern Verm. R. R. bonds, 1860, gold	200,000	5	Jan. & July.	1890	108 1/2				
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1887	104 1/2	.. R. H. & Erie R. R. Loan, 1868 and 1869.	3,599,024	5	Jan. & July.	1890	108 1/2				
Loan of March 3, 1865.....registered	210,272,850	6	Jan. & July.	1887	104 1/2	.. Back Bay Land bonds, 1861 and 1862...	220,000	5	May & Nov.	1880	108 1/2				
Loan of March 3, 1865.....coupon	527,707,950	6	Jan. & July.	1887	104 1/2	.. Harbor Improv. (6-20) bonds, 1874 & '76	700,000	5	Jan. & July.	'94-'96	108 1/2				
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. State Institution bonds, 1874 to 1877 gld.	3,742,280	5	Various.	'94-'96	108 1/2				
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	Michigan—(\$826,000):									
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. Two Million Loan bonds, 1863....	591,000	6	Jan. and July.	1883	108 1/2				
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	.. War Bounty Loan bonds, 1865.....	299,000	7	May & Nov.	1890	108 1/2				
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	Minnesota—(\$2,575,000):									
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	.. State Buildings Loan bonds, 1869 & 1873.	300,000	7	Jan. & July.	'79-'83	108 1/2				
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. Railroad (1868) Loans.....	2,275,000	7	Jan. and Dec.	1887	108 1/2				
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	Missouri—(\$19,317,000):									
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. State Debt Proper, 1865 and 1866.....	439,000	6	Jan. & July.	1883	108 1/2				
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	.. Consolidation bonds, 1868.....	2,727,000	6	"	"	1888	108 1/2			
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. State Institutions, etc. bonds, 1872 to '74	401,000	6	"	"	1892	108 1/2			
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	.. Funding bonds, 1874.....	1,104,000	6	"	"	1894	111			
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. R. newal (Act, March 29, 1875).....	4,350,000	6	"	"	'93-'97	108 1/2			
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. Railroad Aid (1864-1869) Bonds.....	7,796,000	6	"	"	'80-'90	108 1/2			
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. Han. & St. Jo. R. R. Loans & renewals.	5,000,000	6	"	"	'87-'96	108 1/2			
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	Nebraska—(\$549,267):									
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. State (Act Feb. 7, 1877) bonds.....	549,267	8	April & Oct.	1897	108 1/2				
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	Nevada—(\$540,000):									
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. State Bonds, 1871.....	160,000	10	Various.	'81-'82	108 1/2				
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. Territorial bonds, 1877.....	380,000	10	Mar. & Sept.	1887	108 1/2				
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	New Hampshire—(\$3,573,550):									
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	.. War Loan Bonds, 1864.....	600,000	6	Jan. & July.	'84-'89	115				
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. Municipal Equalization bonds, 1872.....	2,206,100	6	"	"	'92-'05	115			
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	.. State bonds, 1878.....	500,000	6	"	"	'79-'80	115			
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	New Jersey—(\$2,076,300):									
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. War Loan (tax free) bonds, 1861-1863...	1,500,000	6	Jan. & July.	'80-'96	115				
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. War Loan (taxable) bonds, 1864.....	595,400	6	"	"	'91-'02	115			
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	New York—(\$9,276,000):									
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. Canal Stock (1872-75) registered.....	7,276,000	6	Jan. & July.	'83-'93	115				
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	.. Canal Stock (1874) registered.....	2,000,000	6	April & Oct.	1892	120				
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	North Carolina—(\$24,098,845):									
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. Refunded (Act Feb. 1879) bonds.....	5,378,200	4	"	"	1909	68			
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. Railroad & Improvement (old) bonds.	3,359,000	6	J. A. J. & O.	'79-'98	28 1/2				
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	.. Railroad & Improvement (new) bonds	3,888,800	6	"	"	'79-'98	18 1/2			
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. Funding (new) bonds.....	11,366,000	6	"	"	'98-'00	3			
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	.. Special tax bonds.....	4,722,640	6	April & Oct.	'98-'99	3				
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	Ohio—(\$6,472,640):									
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. Reg. (1860) Loans, pay. after Jan. '81..	2,400,000	6	Jan. & July.	1881	108 1/2				
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. Reg. (1856) Loans, pay. after Jan. '86..	2,400,000	6	"	"	1886	112			
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	Oregon—(\$317,491):									
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. War, Bounty and Canal bonds.....	317,491	7	Jan. & July.	'80-'84	112				
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	Pennsylvania—(\$23,268,350):									
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. Registered bonds, 1877, tax free.....	8,000,000	5	Feb. & Aug.	1902	112				
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. Registered (15-25 year) bonds, tax free.	2,000,000	4 1/2	"	"	1904	112			
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. Con. & Reg. (1852) bonds, part 41, gold.	472,000	5	Jan. & July.	1882	112				
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	.. Registered stock (1867) Loan.....	11,472,500	6	Feb. & Aug.	'77-'92	115				
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. Registered stock (1867) Loan.....	414,350	5	"	"	'77-'92	115			
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	Rhode Island—(\$2,544,000):									
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. War Loan bonds, 1862 & 1863.....	1,175,000	6	Various.	'82-'83	112				
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. War Loan bonds, 1863 and 1864.....	1,369,000	6	Various.	'93-'94	112				
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	South Carolina—(\$.....):									
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	.. State House Stock (1856-61) gold.....	289,172	6	Jan. & July.	'77-'86	112				
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. State House bonds (1853-54).....	192,000	6	"	"	'71-'80	112			
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	.. Funding bonds and stock (1866) gold.	238,933	6	"	"	'87-'97	15			
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. Blue Ridge R. R. bonds (1854) gold.	469,000	6	"	"	'75-'79	15			
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. Funding bills receivable (1868) gold....	74,000	6	April & Oct.	1885	15				
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. Funded interest (1868) gold.....	149,000	6	"	"	1888	15			
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	.. Funded Bank bills (1868) gold.....	242,350	6	Jan. & July.	1888	15				
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. Conversion stock and bonds (1869) gold	451,000	6	"	"	1889	40			
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	.. Land Commission bonds ('69-'79) gold	13,000	6	"	"	'80-'90	40			
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. Fire Loan (1888) bonds, tg.....	481,944	6	J. A. J. & O.	1868	112				
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	.. Fire Loan Stock, 1838, gold.....	161,780	6	"	"	1868	112			
Loan of March 3, 1865.....registered	171,107,350	6	Jan. & July.	1888	104 1/2	.. Relief (State Treasury) bonds, 1869...	7,000	7	Jan. & July.	1889	15				
Loan of March 3, 1865.....coupon	78,892,650	6	Jan. & July.	1888	104 1/2	.. Reduction Public Debt stock 1873....	241,257	6	"	"	1883	112			
Loan of March 3, 1865.....registered	527,707,950	6	Jan. & July.	1888	104 1/2	.. Consolidated bonds, 1873.....	4,028,000	6	"	"	1883	112			
Loan of March 3, 1865.....coupon	210,272,850	6	Jan. & July.	1888	104 1/2	.. Consolidated stock, 1873.....	149,254	6	"	"	1883	112			
Loan of March 3, 1865.....registered	1,367,000	6	Jan. & July.	1888	104 1/2	.. Railroad bond endorsements.....	4,797,608	var	Various.	var.	112				
Loan of March 3, 1865.....coupon	190,278,400	6	Jan. & July.	1888	104 1/2	Tennessee—(\$24,111,300):									



## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Blue Ridge (S. Car.):						
1st Mortgage.....	940,000	7	Jan. & July.	New York.	1888	....	1st Mort. guar. by State (gold) ..	4,000,000	7	Jan. & July.	Charleston.	1898	....
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.....	5,200,000	8*	Jan. & July.	New York.	1889	....	1st Mortgage (Consolidation)....	5,000,000	7	Feb. and Aug.	Boston.	'91-'92	121
Receiver's Bonds.....	1,200,000	7	.....	"	.....	....	Loan of 1875.....	2,000,000	6	Jan. & July.	"	1896	112
Alabama and Georgia:							Boston, Clinton and Fitchburg:						
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Agricultural Br.)..	400,000	6	Jan. & July.	Boston.	1894	101
Alabama Central:							1st Mortgage (Equalization)....	300,000	7	"	"	1899	....
1st Mortgage.....	1,000,000	8	Jan. & July.	New York.	1901	....	1st Mortgage (Consolidation)....	252,000	7	"	"	1890	107
Albany and Susquehanna:							Equipment Mortgage.....	570,000	8	Apr. and Oct.	"	1881	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	115	Boston, Concord and Montreal:						
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	108	Sinking Fund Mortgage.....	202,000	6	Jan. and July.	Boston.	1889	....
3d Mortgage.....	253,000	7	May & Nov.	"	1881	....	Consol. Mortgage for \$1,000,000.	1,224,000	7	Apr. and Oct.	"	1893	105
Albany Loan.....	933,600	6	"	"	1895	....	257,200	6	"	"	"	1893	....
Consol. M. (guar. by D. & H. Co.)	1,695,000	7	April & Oct.	"	1900	113	Boston, Hartford and Erie:						
Alexandria and Fredericksburg:							1st Mortgage (old).....	273,000	7	Mar. and Sept.	Boston.	1884	....
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	1st Mortgage (Berrell).....	15,000,000	7	Jan. and July.	New York.	1900	44
Allegheny Valley:							1st Mortgage, guar. by Erie.....	5,000,000	7	"	"	1900	....
General Mortgage.....	4,200,000	7.3	Jan. & July.	New York.	1896	119	Mass. L. (sec'd by \$4,500,000 Ber.)	3,600,000	7*	"	Boston.	1899	....
Special Mortgage to Penn.....	3,000,000	8	January.	Harrisburg.	.....	106	Boston and Lowell:						
1st M., E. Ext., guar. by Pa. R.R.	10,000,000	7	April & Oct.	Phil. or Lond.	1900	106	Bonds (Wharf Purchase).....	300,000	6	Apr. and Oct.	Boston.	1879	....
Funding Income (traffic guar.)	6,986,800	7	"	Pittsburg.	1894	31	Bonds of 1872 for \$1,000,000....	998,500	7	"	"	1892	11
American Central:							Bonds of 1875.....	500,000	7	Mar. and Sept.	"	1894	....
1st Mort., guar. by C., B. & Q.	888,000	7	Jan. & July.	New York.	1878	....	Bonds of 1876.....	750,000	6	Jan. and July.	"	1890	107
Androscooggin:							Boston and Maine:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds of 1893 (coup. and reg.)..	3,500,500	7	Jan. and July.	Boston.	'93-'94	121
Arkansas Central (narrow gauge):							Boston and New York Air Line:						
1st Mortgage.....	1,200,000	7*	Jan. & July.	Lond. or Ama.	1891	....	1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1895	37
Ashtabula, Youngstown & Pitts:							Boston and Providence:						
1st Mortgage.....	1,600,000	7*	April & Oct.	New York.	1901	....	Bonds to purchase P., W. & B.R.R.	500,000	7	Jan. and July.	Boston.	1893	....
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburg.	1904	....	Brunswick and Albany:						
Atchison and Nebraska:							1st Mort. (gold) end. by Ga. tax fr.	3,330,000	6*	Apr. and Oct.	New York.	1908	....
1st Mortgage.....	1,128,000	7	March & Sept.	Boston.	1908	114	2d Mort. sinking fund gold.....	2,350,000	7*	"	"	1893	....
Atchison, Topeka and Santa Fe:							Buffalo, Bradford and Pittsburg:						
1st Mortgage (gold).....	7,041,000	7*	Jan. & July.	New York.	1899	119	General Mortgage.....	250,000	7	May & Nov.	Philadelphia.	1909	....
Land Grant Mortgage (gold).....	3,115,500	7*	April & Oct.	Boston.	1900	113	Buffalo, Chat. L. and Pittsburg:						
1st Mort. (Wichita Br.) traf. guar	412,000	7*	Jan. & July.	"	1902	....	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1896	....
Pottawatomie Land Grant.....	7	May & Nov.	N. Y. or Bos.	1879	....	119	Buffalo and Erie:						
Consol. Second Mort. (gold).....	3,500,000	7*	April & Oct.	"	1903	119	Mort. bonds (ass'd by L.S. & M.S.)	200,000	7	Jan. and July.	New York.	1882	....
Land Income bonds.....	480,000	8	Jan. & July.	Boston.	1883	106	Mort. bonds ( " " )	300,000	7	March & Sept.	"	1886	....
Atlanta and Charlotte Air Line.							Mort. bonds ( " " )	2,344,000	7	Apr. and Oct.	"	1898	120
1st Mortgage (registered).....	4,250,000	7	Jan. & July.	New York.	1907	90	Buffalo and Southwestern:						
Atlantic and Great Western:							Mortgage.....	1,500,000	6*	.....	New York.	1902	....
1st Mortgage (gold).....	14,922,200	7*	Jan. & July.	N. Y. or Lond.	1902	....	Buffalo, New York and Erie:						
2d Mortgage (gold).....	10,173,679	7*	March & Sept.	"	1902	....	1st Mortgage Renewal Bonds.....	2,380,000	7	June & Dec.	New York.	1916	123
3d Mortgage (gold) Income.....	28,783,000	7*	May & Nov.	"	1902	....	Buffalo, New York & Phila.:						
Atlantic and Gulf:							1st Mortgage.....	3,000,000	6*	Jan. & July.	New York.	1896	....
Consolidated 1st Mortgage.....	2,310,200	7	Jan. & July.	New York.	1887	....	2d Mortgage for \$1,000,000....	548,500	10	"	"	1893	....
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	....	Burlington, Cedar Rapids & Nor:						
2d Mortgage (S. Ga. & Fla. R.R.)	200,000	7	"	"	1889	....	1st Mortgage.....	6,500,000	5	June & Dec.	New York.	1905	91
Atlantic and Lake Erie:							1st Mort. (Minn. & St. Louis)...	150,000	7*	Jan. & July.	"	1911	....
1st Mort. (gold) for \$5,000,000....	7*	Jan. & July.	New York.	1901	....	Burlington and Missouri River:							
Atlantic, Miss. and Ohio (428 m.)							Land and R. R. Mortgage.....	4,638,280	7	April & Oct.	N. Y. & Bos.	1895	114
1st Mortgage for \$15,000,000....	5,470,000	7*	April & Oct.	New York.	1901	....	Stock (common) Bonds.....	.....	8	April & Oct.	N. Y. & Bos.	1879	....
2d Mort. to State (no int. till '90).	4,000,000	.....	.....	"	.....	....	Stock (common) Bonds.....	279,000	8	Jan. & July.	"	1894	....
Atlantic and Pacific:							Stock (common) Bonds.....	370,500	8	"	"	1889	....
Land Mortgage gold bonds.....	2,829,000	6*	Jan. & July.	New York.	1888	....	Burlington and Mo. Riv. in Neb.:						
2d Mortgage for \$3,000,000 (gold)	2,015,500	6*	May & Nov.	"	1891	....	1st Mortgage convertible.....	5,627,000	8	Jan. & July.	N. Y. & Bos.	1894	....
1st Mort. (So. Pac. R.R.) assumed	7,188,500	6*	Jan. & July.	"	1883	....	Bonds convertible until 1887....	370,000	8	"	Boston.	1883	....
1st Mort. (Central Div.) gold.....	1,190,000	6*	May & Nov.	"	1891	....	Consolidated Mortgage.....	7,605,400	6	"	Boston.	1915	....
1st Mort. (Central Div.) L. G.....	794,000	6*	"	"	1901	....	Burlington and Southwestern:						
Equipment Bonds.....	753,000	10	June & Dec.	"	1883	....	1st Mortgage (\$20,000 per mile).	1,800,000	8	May & Nov.	Boston.	1891	....
Income Bonds (for funding).....	529,000	6*	"	"	1883	....	Calo and Fulton (Arkansas):						
Land Debentures.....	500,000	10	J. A. J. & O.	"	1884	....	1st Mort. (R.R. and lands) S.F.	8,000,000	7*	Jan. & July.	New York.	1891	110
Atlantic and St. Lawrence:							Calo and St. Louis (3 ft. gauge):						
Sterling bonds (not Mort.) of 1853.	494,000	6*	May & Nov.	London.	1879	....	1st Mortgage.....	2,500,000	7	April & Oct.	New York.	1901	....
2d Mortgage (sterling) of 1864....	1,500,000	6*	April & Oct.	"	1884	....	Calo and Vincennes:						
3d Mortgage (sterling) of 1871....	713,000	6*	May & Nov.	"	1891	....	1st Mortgage, gold.....	3,500,000	7*	April & Oct.	N. Y. & Lond.	1909	....
Portland City Bonds, 1st M., & L.	787,000	6	"	Portland.	1890	....	2d Mortgage.....	1,500,000	7*	Jan. & July.	"	1898	....
Old Eagle Valley:							California Pacific:						
1st Mortgage.....	354,000	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1899	....
2d Mortgage.....	100,000	7	"	"	1884	....	Extension, or 2d Mortgage.....	8,500,000	7*	"	"	1889	....
Baltimore and Ohio:							2d Income, or double track b'ds	1,000,000	6*	Jan. & July.	.....	1891	....
Loan of 1850-'50.....	579,500	6	Jan. & July.	Baltimore.	1880	102	Camden and Amboy:						
Loan of 1853-'56.....	1,710,000	6	April & Oct.	"	1885	108	Loan of 1883.....	1,700,000	6	Feb. & Aug.	Philadelphia.	1883	106
Loan of 1855-'90 (Balt.) akf fd....	3,151,122	6	Jan. & July.	"	1890	....	Loan of 1899.....	866,000	6	June & Dec.	Princeton.	1889	106
Loan of 1870-'96 (atg.) akf fd....	3,273,956	6*	March & Sept.	London.	1896	....	Mortgage Loan of 1899.....	5,000,000	6	May & Nov.	Philadelphia.	1889	112
Loan of 1872-1902 (atg.) S. F.....	9,029,852	6*	"	"	1902	....	Sterling Loan, S. F. (£252,000).	1,286,080	6*	Feb. & Aug.	London.	1880	....
Loan of 1874-1910 (atg.) S. F.....	9,464,500	6*	May & Nov.	"	1910	....	Camden and Atlantic:						
Baltimore and Potomac:							1st Mortgage.....	490,000	7*	Jan. & July.	Philadelphia.	1893	....
1st Mort. (Tunnel) gold guar....	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	2d Mortgage.....	497,000	8	April & Oct.	"	1899	108
1st Mortgage (R. R.) gold guar....	3,000,000	6*	April & Oct.	"	1911	....	Camden and Burlington County:						
Bangor and Piscataquis:							Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	108
1st Mortgage (Bangor loan).....	600,000	6	April & Oct.	Boston.	1899	....	Canada Southern:						
1st Mort. (Bangor loan) exten'n	120,000	7	"	"	1901	....	1st Mort. (akf fd) d for \$9,000,000	9,000,000	7*	Jan. & July.	New York.	1906	92
Bay City and East Saginaw:							Cape May and Millville:						
1st Mort. guar. by F. & P. Mrg. Co.	100,000	10	Jan. & July.	Detroit.	1898	....	2d Mort. guar. by W. Jersey R.R.	400,000	7	April & Oct.	Camden.	....	....
Bedford and Bridgeport:							Carbondale and Shawneetown:						
1st Mortgage.....	1,000,000	7	April & Oct.	Philadelphia.	1892	....	1st Mortgage.....	200,000	7*	Jan. & July.	.....	1902	....
Belfast and Moosehead Lake:							Carolina Central:						
1st Mortgage (gold).....	180,000	6	May & Nov.	Portland.	1890	....	1st Mortgage.....	3,300,000	6*	Jan. & July.	New York.	1922	....
Bellefonte and Snow Shoe:							2d Mortgage-Income Bonds..	3,000,000	7	April & Oct.	"	1914	....
1st Mortgage.....	99,000	6	.....	Philadelphia.	1883	....	Carthage and Burlington:						
Bellefontaine and Indiana:							1st Mort., guar. by G., B. and Q.	268,000	8	May & Nov.	New York.	1879	....
1st Mort., ass'd by C., C. & L.	453,000	7	Jan. & July.	New York.	1899	....	Catawissa:						
Belleville and Southern Illinois:							1st Mortgage (old).....	230,500	7	Feb. & Aug.	Philadelphia.	1882	....
1st Mort., guar. by St. L. & T.H.	1,100,000	8	April & Oct.	New York.	1896	116	1st Mortgage (new).....	1,300,000	7	"	"	1900	114
Blois and Madison (C. & N.W.):							Chattel Mortgage.....	309,850	6	May and Nov.	"	'88-'89	....
1st Mortgage (guaranteed).....	284,000	7	Jan. & July.	New York.	1883	....	Cayuga Lake:						
Delaware:							1st Mortgage.....	800,000	7*	June and Dec.	New York.	1901	....
1st Mortgage (guar. by C. & )	1,000,000	6	June & Dec.	New York.	1902	112	Cazenovia and Canastota:						
2d Mortgage ( " " ) A. Co. and	499,500	6	March & Sept.	Philadelphia.	1885	106	1st Mortgage, gol.....	250,000	7	Feb. & Aug.	New York.	1890	....
3d Mortgage ( " " ) Penn. R. R. Co.	745,000	6	Feb. & Aug.	"	1887	104	Oeder Falls and Minnesota:						
Bingham Canyon and Camp Floyd:							1st Mort. (C. F. to Waverly)....	95,000	7	April & Oct.	New York.	1884	107</



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cedar Rapids & Mo. Riv. (C. & N.W.):							Chicago, Iowa and Nebraska:						
1st Mortgage, 1st Div. \$10,000 p.m.	878,000	7	Feb. & Aug.	New York.	1891	112	2d Mort. (now 1st) guar. C. & N.W.	409,400	7	Jan. & July.	Boston.	1888	....
1st Mortgage 2d Div. \$10,000 p.m.	582,000	7	"	"	1894	111	2d Mort. (now 2d) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 3d Div. \$16,000 p.m.	2,400,000	7	May & Nov.	"	1916	114	Chicago and Lake Huron:						
Central Branch Union Pacific:							1st Mort. 1st series (Peninsular).	1,800,000	7*	May and Nov.	N.Y. or Lond.	1899	....
1st Mort. (Atch. & Pike's Peak).	1,000,000	6*	May & Nov.	New York.	1895	....	1st Mort. 2d series ( " )	2,000,000	7*	"	"	1900	....
2d Mortgage Government's aid.	1,600,000	6	Jan. & July.	"	1895	....	1st M. (Port Huron & L. Mich.)	1,800,000	7*	"	New York.	1899	....
Central of Georgia:							2d Mortgage (Peninsular.)	540,000	7	Feb. and Aug.	"	1881	....
General Mort. for \$5,000,000.	2,222,000	7	Jan. & July.	N.Y. & Savan.	1893	....	Consolidated Mortgage	12,000,000	6*	"	"	1903	....
Macon & West. (Atlanta D.) b'ds	117,000	7	April & Oct.	Savannah.	1880	....	Chicago and Milwaukee Railway:						
Central of Iowa:							1st Mort., guar. by C. & N.W.	1,700,000	7	Jan. & July.	New York.	1898	119
1st Mortgage, gold, \$16,000 p.m.	8,700,000	7*	Jan. & July.	New York.	1899	....	Chicago and Mich. Lake Shore:						
2d Mortgage, gold, \$4,000 p.m.	925,000	7*	April & Oct.	"	1901	....	1st Mortgage	480,000	8	March & Sept.	Boston.	1889	....
Central of L. L. (Fluash. N.C. & C.)							1st Mortgage	8,500,000	8	Jan. & July.	"	1890	....
1st Mortgage	1,275,000	7	May & Nov.	New York.	1889	....	1st Mortgage	1,350,000	8	May & Nov.	"	1891	....
Central of New Jersey:							1st Mortgage (on Branch)	1,325,000	8	March & Sept.	"	1892	....
Convertible bonds of 1872.	4,400,000	7	May & Nov.	New York.	1902	104	Chicago, Milwaukee and St. Paul:						
1st Mortgage	5,000,000	7	Feb. & Aug.	"	1890	119	1st Mort. (La Crosse Division)	6,000,000	7	Jan. & July.	New York.	1893	117
Newark Branch Bonds	600,000	7	Jan. & July.	"	1887	....	1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	"	1903	114
Adjustment Mortgage	5,550,000	7	May & Nov.	New York.	1903	107	1st Mort. (Iowa & Dakota Ext.)	3,500,000	7	"	"	1908	109
Inc. bonds, reg., not cumulative	2,450,000	7	"	"	1908	82	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	"	1897	113
Consol. Mort. for \$25,000,000.	15,000,000	7	J. A. J. & O.	"	1899	104	1st Mort. (Minnesota Central)	183,000	7	"	"	1902	119
Central Ohio (B. and O.):							1st Mort. (St. Paul Division)	4,000,000	7*	"	"	1899	113
1st Mortgage guaranteed	2,500,000	6	March & Sept.	Baltimore.	1890	110	1st Mort. (Iowa and Dak. Div.)	577,000	7	"	"	1898	112
Central Pacific of California:							1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	"	1898	119
1st Mort. 30 years bonds, (gold)	25,883,000	6*	Jan. & July.	New York.	'95-'98	112	2d Mort. ( " )	1,815,000	7.3	"	"	1902	107
Convertible 20 years bonds, gold	1,485,000	7*	"	"	1888	102	1st Mort. (Hast. and Dak. Div.)	160,000	7	Jan. & July.	"	1891	....
State Aid B'ds (Int. by State) gold	1,500,000	7*	"	Sacramento.	1884	106	1st Mort. (Mil. and Western)	219,000	7	Jan. & July.	"	1909	103
2d Mort. (Government Subsidy)	27,565,880	6	"	U.S. Treasury	'95-'99	101	1st Mort. (Southwestern Div.)	4,000,000	6	"	"	1919	....
1st Mort. (Western Pacific) gold	2,785,000	6*	"	New York.	1899	100	1st Mort. (La C. & Dav. Div.)	1,785,000	5	"	"	1884	....
1st Mort. (Calif. & Oregon) gold	8,000,000	6*	"	"	'88-'92	103	2d Mortgage	496,000	7	April & Oct.	"	1905	111
1st Mort. (S. Fr. & Okla. & Ala.)	500,000	8*	"	"	1890	....	Consol. Mort. for \$35,000,000.	8,433,000	7	Jan. & July.	"	1895	107
1st Mort. (San Joaquin V.D.) gold	6,090,000	6*	April & Oct.	"	1900	105	Chicago and Northwestern:						
Land bonds (Cen. Pac. Co.) gold	8,704,000	6*	"	"	1890	105	Preferred sinking fund (193 m.)	972,200	7	Feb. & Aug.	New York.	1885	110
Central Vermont:							General 1st Mortgage (193 m.)	8,440,400	7	"	"	1885	106
1st Mort. Consol. (Vt. Central).	3,000,000	7	May & Nov.	Boston.	1888	111	Funded coupons (193 m.)	676,400	7	May & Nov.	"	1885	106
2d Mort. Consol. ( " )	1,500,000	7	June & Dec.	"	1891	....	Appleton Ext. (23 m. & 76,000 ac.)	116,000	7	Feb. & Aug.	"	1885	106
1st Mort. (Stan., Sheff. and Ch.)	500,000	7	Jan. & July.	"	1887	251	Green Bay Ext. (26m & 76,000 a.)	180,000	7	"	"	1882	....
Income and Extension Bonds	1,008,800	8	May & Nov.	"	1902	38	1st Mort. (Gal. & Chi. U.) 248 m.	1,658,000	7	"	"	1906	....
Equipment Mort. (Vt. Central)	1,000,000	8	"	"	'76-'77	39	1st Mort. (Menominee River)	400,000	6	Jan. & July.	"	1884	....
Equipment Mort. ( " )	1,000,000	8	"	"	1889	40	Mississippi River Bridge	168,000	7	"	"	1898	....
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	"	1891	....	1st Mortgage (Peninsula)	272,000	7	March & Sept.	"	1915	124
Mississquoi R.R. ( " )	500,000	7	"	"	1891	38	Consol. skg fund (C. & N.W.R'y)	5,198,000	7	F. M. A. & N.	"	1902	118
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	....	General Consol. Gold Bonds	12,848,000	7*	June & Dec.	"	1911	....
Charleston and Savannah:							1st Mort. S. F. (Madison Exten.)	3,150,000	7*	April & Oct.	"	1911	....
1st Mortgage guar. by State	508,000	6	March & Sept.	Charleston.	1877	....	1st Mort. S. F. (Menominee Ext.)	2,700,000	7*	June & Dec.	"	1898	....
Funded Interest on 1st Mort.	157,400	7	"	"	1889	....	1st Mort. (Chic. & Mil. R.W.) guar.	1,700,000	7	Jan. & July.	"	1888	....
Charlotte, Columbia & Augusta:							1st Mort. (Bel. & Mad. R.R.) guar.	247,000	7	"	"	1908	....
1st Mortgage	1,810,500	7	Jan. & July.	New York.	1895	107	Chicago and Paducah (C. B. & Q.):						
2d Mortgage	500,000	7	April & Oct.	Baltimore.	....	85	1st Mortgage \$25,000 p. m. gold.	2,304,000	7*	Jan. & July.	Boston.	1908	....
Charters:							Chl., Pekin & Southw. (O.B. & Q.)						
1st Mort., guar. by Penna.	500,000	7	April & Oct.	Philadelphia.	1901	105	1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
Chesaw and Darlington:							Chicago, Rock Island and Pacific:						
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	1st Mortgage skg. fund	124,000	7	Jan. & July.	New York.	1896	....
2d Mortgage dated Jan. 1, 1889.	75,000	7	Jan. & July.	"	1888	....	New Mort. bonds for \$12,500,000	9,965,000	6	Jan. & July.	"	1917	119
Cherry Valley, Sharon and Alb.							Chl. & Southw. (C.R.I. & Pac.)						
1st Mort. con. guar. by A. & B. Co.	300,900	7	June & Dec.	New York.	1899	....	1st Mort. gold, tax free, guar.	5,000,000	7*	May & Nov.	New York.	1889	....
Chesapeake and Ohio:							1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	"	1901	....
1st Mort. gold "B"	15,000,000	6*	May & Nov.	New York.	1903	67	Chicago and Superior:						
2d Mortgage	10,000,000	6	Jan. & July.	"	1918	....	1st Mortgage (Mad. & Portage) g'd	600,000	7*	April & Oct.	New York.	1900	....
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	"	"	1880	....	Chillicothe and Brunswick:						
2d Mort. ( " ) coupon	918,000	6	"	"	1884	....	1st Mort., guar. by St. L. E. C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Income ( " ) coupon	300,000	8	"	"	1876	....	Cincinnati, and Baltimore:						
Funded Interest, coupon	160,500	8	"	"	1877	....	1st Mort., guar. by B. & O. & M. & O.	750,000	7	Jan. & July.	Baltimore.	1900	108
Cheshire:							Cincinnati, Hamilton and Dayton:						
Coupon bonds (no Mort.)	830,900	6	Jan. & July.	Boston.	'80-'98	104	1st Mortgage of 1893	1,245,000	7	May & Nov.	New York.	1880	....
Chesler Creek (Phil. & Balt. Cent.):							2d Mortgage of 1895	494,000	7	Jan. & July.	"	1885	....
1st Mort., guar. by P. W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....	Consol. B. F. M. for \$3,000,000.	996,000	7	April & Oct.	"	1905	....
Chesler and Tamaroa:							Cincinnati, Ham. & Ind. (C. H. & D.)						
1st Mortgage	600,000	7*	May & Nov.	New York.	1901	....	1st Mort., guar. for \$2,500,000	2,500,000	7	Jan. and July.	New York.	1903	....
Chicago and Alton:							Cincinnati, Lafayette and Chl.						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1893	117	1st Mortgage	1,120,000	7*	March & Sept.	New York.	1901	100
2d Mortgage Income	1,100,000	7	April & Oct.	"	1883	105	Consolidated Mortgage	471,000	7g	June & Dec.	"	1914	....
Sinking Fund Gold Bonds	3,000,000	6	May & Nov.	"	1903	108	Cincinnati and Martinsville:						
Consol. Bonds (\$2000 est. each)	4,879,850	6*	Jan. & July.	London.	1903	....	1st Mort., guar. by L. C. & La. F.	400,000	7	Feb. & Aug.	New York.	1905	....
1st Mort. (St. L. J. & C.) assumed	564,000	7	April & Oct.	New York.	1894	112	Cincinnati & Muskingum Valley:						
2d Mort. ( " )	188,000	7	Jan. & July.	"	1893	....	1st Mortgage	1,500,000	7	Jan. and July.	New York.	1901	....
1st Mort. (Louisiana and Mo.)	1,864,000	7	Feb. & Aug.	"	1900	114	Cincinnati, Richmond & Chicago:						
Chicago, Burlington and Quincy:							1st Mortgage guar. by C. H. & D.	560,000	7	Jan. and July.	New York.	1886	....
Trust Mortgage skg fund	2,870,000	8	Jan. & July.	New York.	1883	109	2d Mortgage	65,000	7	"	"	1889	....
Trust Mortgage, skg fund conv.	150,000	8	"	"	1883	....	Cinc., Rich. & Ft. Wayne (G.R. & I.):						
Trust Mortgage (Burl. to Peoria)	455,000	7	April & Oct.	"	1890	....	1st Mortgage gold, guar.	1,800,000	7*	June & Dec.	New York.	1921	....</



Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland and Pittsburg (Pa. Co.):							Detroit & Bay City (Mich. Cent.):						
Construction and Equip. bonds.	800,000	7	Jan. and July	New York.	1913	112	1st Mort. (\$224,000 guar.)	2,330,000	8	May and Nov.	New York	1902	75
4th (now 3d) Mortgage guar.	1,695,000	7	" " "	" " "	1892	120	Detroit, El. River and Illinois:						
Consol. sinking fund guar.	1,487,000	7	May & Nov.	" " "	1900		1st Mortgage for \$23,000 p.m.	1,044,000	8	Jan. & July.	New York	1891	
Clev. Painesville & Ashtabula:							2d Mortgage	500,000	7	May and Nov.	" " "	1888	
Reas't'd b'ds (ass'd by LS & MS.)	1,000,000	7	Jan. & July.	New York.	1880		Detroit, Hillsdale and Indiana:						
3d Mortgage	1,000,000	7	April & Oct.	" " "	1892	115	1st Mort. \$16,000 p. m. guar.	1,170,000	8	June & Dec.	New York.	1907	
Cleveland and Toledo:							2d Mortgage, (coupon) guar.	300,000	8	Jan. & July.	" " "	1881	
1st Mort., s.f. (ass'd by LS & MS.)	1,595,000	7	Jan. & July.	New York.	1885	108	Detroit, Lansing and Northern:						
2d Mortgage	549,000	7	April & Oct.	" " "	1886	117	1st Mort. (Columbia and Lansing)	2,335,000	7	Jan. & July.	Boston	1907	11
Colebrookdale:							2d Mort.	770,000	8	" " "	New York.	1889	
1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1898		3d Mort.	81,000	8	May & Nov.	" " "	1880	
Colorado Central (3 ft. gauge):							Detroit & Milwaukee (Gt. W. of Can.):						
1st Mortgage	225,000	8	June & Dec.	Boston.	1890		1st Mortgage, (D. & M.R.R.)	2,500,000	7	May & Nov.	New York	1875	
Columbus, Chicago & Ind. Cent.:							2d Mortgage	1,000,000	8	" " "	" " "	1875	
1st Mortgage Consol. skg fund.	10,428,000	7	April & Oct.	New York.	1908	88	3d Mortgage	925,524	7	Jan. & July.	" " "	1875	
2d Mortgage skg fund.	3,692,000	7	Feb. & Aug.	" " "	1909	62	1st Funded Coup. (D. & M.R.R.)	875,734	7	May & Nov.	" " "	1875	
Income convertible	3,947,000	7	" " "	" " "	1890	43	2d Funded Coup. ( " )	160,000	7	April & Oct.	" " "	1875	
1st Mort. (Chic. and Gt. Eastern)	451,000	7	April & Oct.	" " "	1898-99		1st Mort. (Detr. & Pontiac R.R.)	100,000	7	Jan. & July.	" " "	1875	
2d Mort. ( " )	241,400	7	Jan. & July.	" " "	" " "		2d Mort. ( " )	250,000	8	Feb. & Aug.	" " "	1880	
1st Mort. (Cin. and Chi. Air-L.)	194,100	7	Feb. & Aug.	" " "	1890		3d Mort. ( " )	110,000	7	March & Sept.	" " "	1880	
1st M., s.f. ( " )	23,550	7	May & Nov.	" " "	1896		Bonds of Sept. 1, 1888	1,702,517	6 1/2	Jan. & July.	" " "	1880	
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	" " "	1904		Bonds of June 30, 1890						
2d Mort. ( " )	821,000	10	May & Nov.	" " "	1904		Detroit, Mon. & Tol. (L.S.H. & M.S.):						
1st M. (Col. & Ind.) 1st & 2d pref.	309,500	7	Jan. & July.	" " "	1883		1st Mortgage Aug. 1, 1886	924,000	7	Feb. & Aug.	New York.	1906	12
2d Mortgage (Ind. Central)	696,500	7	" " "	" " "	1882		Dixon, Peoria and Hannibal:						
1st Mort. (Tol. Logansport & Bur.)	631,000	7	Feb. & Aug.	" " "	1884		1st Mort. guar. by C., B. and Q.	545,500	8	Jan. & July.	New York.	1889	
Income ( " )	74,924	7	" " "	" " "	" " "		Dubuque and Sioux City:						
1st Mort. (Union & Logansport)	755,000	7	April & Oct.	" " "	1905		1st Mortgage 1st div.	290,000	7	Jan. & July.	New York.	1883	10
Columbus, Springfield and Cin.:							1st Mortgage 2d division.	590,000	7	" " "	" " "	1894	
1st M. (assumed by Cin., S. & C.)	1,000,000	7	March & Sept.	New York.	1901		Dubuque Southwestern:						
Columbus and Hooking Valley:							1st Mortgage	450,000	7	April & Oct.	New York.	1883	
1st Mortgage skg fund.	1,500,000	7	April & Oct.	New York.	1897		1st Mortgage, preferred.	75,500	7	Jan. & July.	" " "	1883	
1st M. on Branch (& 2d on main)	300,000	7	Jan. & July.	" " "	1880		Dunkirk, Allegheny Val. & Pittsb.						
General Mortgage	634,000	7	" " "	" " "	1892		1st Mortgage (gold)	1,200,000	7	June & Dec.	New York.	1900	
Columbus and Xenia:							Dutchess and Columbia:						
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890		1st Mortgage Jan. 1, 1898	1,500,000	7	Jan. & July.	New York.	1908	
Connecticut and Passumpsic Riv.:							East Alabama and Cincinnati:						
New Mortgage for \$1,500,000	1,263,500	7	April & Oct.	Boston.	1893	111	1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	" " "	1890	
Coupon Notes	123,000	7	June & Dec.	" " "	1881		East Brandywine & Waynesboro:						
1st Mort. (Massachusetts) guar. gold	400,000	8	Jan. & July.	" " "	1889		1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1886	
Connecticut River:							East Pennsylvania (Ph. & Rdg.):						
1st Mortgage skg fund.			6 March & Sept.	Boston.	1878		East Tennessee, Virginia & Ga.:	495,900	7	March & Sept.	Philadelphia.	1883	11
Connecticut Valley:							East Tennessee, Virginia & Ga.:	2,000,000	7	Jan. & July.	New York.	1900	10
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1901		2d Mortgage	190,000	4	" " "	" " "	'82-'87	
Connecticut Western:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	" " "	1883	
1st Mortgage tax free	3,000,000	7	Jan. & July.	N. Y. & Bos.	1900		Endorsed Bonds (East T. & Va.)	92,000	6	Jan. and July.	" " "	1886	
Connecting (Philadelphia):							Company Bonds (E.T. & Ga. gold)	635,000	6	" " "	" " "	'80-'88	
1st Mort. A.B.C.D. & E \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1.2.3.4.	11	Company Bonds ( " new)	135,400	8	" " "	" " "	1876	
Cooperstown and Susq. Valley:							Eastern (Mass.):						
1st Mortgage	100,000	7	March & Sept.	New York.	1889		1st Mort. (Essex R.R.) assumed.	194,400	6	March & Sept.	Boston.	1896	10
Cowanesque Valley:							Loan of 1867		7	" " "	" " "	1867	
1st Mortgage, gold	95,000	7	Jan. & July.	New York.	1902		Loan of 1868		6	" " "	" " "	'86-'90	
2d Mortgage	180,000	7	May & Nov.	" " "	1882		Loan of 1869		6	May & Nov.	" " "	1889	
Cumberl'd & Penn. (Consol. Coal):							Ten year coupon notes		7	" " "	" " "	1892	
1st Mortgage	803,500	6	March & Sept.	New York.	1891		Ten year coupon notes		7	" " "	" " "	'82-'84	
2d Mortgage, sinking fund	648,000	6	May & Nov.	" " "	1888		Sinking Fund Bonds		7	May & Nov.	" " "	1884	
Cumberland Valley:							Sterling Sinking Fd. Bonds	3,149,300	6	March & Sept.	London.	1893	
1st Mortgage	151,000	8	April & Oct.	Philadelphia.	1904		Certif. of Indeb. Sept. 1, 1876	18,351,500	4 1/2	" " "	Boston.	1906	
2d Mortgage	109,500	8	" " "	" " "	1908		Eastern Shore (Md.):						
Plain bonds	51,800	6	" " "	" " "	1884		1st Mortgage	400,000	6	Jan. & July.	Philadelphia.	1900	
Danbury and Norwalk:							2d Mortgage	200,000	6	April & Oct.	" " "	1886	
Mortgage Bonds of 1860	100,000	7	Jan. & July.	New York.	1880		Elizabethtown and Paducah:						
Mortgage Bonds of 1870	200,000	7	" " "	" " "	1890		1st Mortgage, convertible	3,000,000	8	March & Sept.	New York.	1900	
Mortgage Bonds of 1872	200,000	7	" " "	" " "	1892		Elmira and Williamsport (N. Con.):					</	



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
<b>Florida</b>							<b>Huntingdon and Broad Top Mt.:</b>						
1st Mortgage conv. gold.....	2,300,000	7	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	416,000	7	April & Oct.	Philadelphia	1890	114
Flushing, North Shore and Cent.:							2d Mortgage.....	267,500	7	Feb. & Aug.	"	1895	108
1st Mort. (Flush'g and N. Side.)	800,000	7	May & Nov.	New York.	1889	....	Consolidated Mortgage.....	1,383,000	7	April & Oct.	"	1895	60
2d Mort. ( " )	400,000	7	"	"	1900	....	<b>Illinois Central:</b>						
1st Mort. (Central of L. I.).....	1,000,000	7	Mar. & Sept.	"	1902	....	Redemption bonds, currency....	2,500,000	6	April & Oct.	New York.	1890	..
1st Mort. (Cent. R. R. Exten.)...	300,000	7	May and Nov.	"	1903	....	Sterling Bonds, \$500,000....	2,500,000	6	"	London.	1895	....
1st Mort. (North Shore).....	144,000	7	Feb. & Aug.	"	1885	....	Sterling Bonds, Sinking Fund..	4,393,000	5	"	"	1903	....
1st Mort. (Whitestone & W.)...	93,000	7	Jan. & July.	"	1893	....	Sterling Bonds, \$200,000....	1,000,000	5	June & Dec.	"	1905	....
1st Mort. (N. Y. & Flushing)...	25,000	7	Mar. & Sept.	"	1890	....	<b>Illinois Grand Trunk (C. B. &amp; Q.):</b>						
<b>Fonds, Johnston &amp; Gloversville:</b>							1st Mortgage, guaranteed.....	900,500	8	April & Oct.	Boston.	1890	115
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	Indiana and Illinois Central:						
<b>Fort Wayne, Jackson &amp; Saginaw:</b>							1st Mortgage gold.....	3,500,000	7	Jan. & July.	New York.	1901	....
1st Mortgage, traffic guarantee...	1,500,000	8	Jan. & July.	New York.	1889	....	Indiana North and South:						
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7	March & Sept.	New York.	1903	....
<b>Fort Wayne, Muncie &amp; Cin.:</b>							Indianapolis, Bloomington & West:						
1st Mortgage.....	1,800,000	7	April & Oct.	Boston.	1899	....	1st Mortgage gold.....	5,000,000	7	April & Oct.	New York.	1909	75
2d Mortgage.....	500,000	8	"	"	1896	....	1st Mortgage Extension gold...	5,500,000	7	Jan. & July.	"	1912	....
<b>Framingham and Lowell:</b>							2d Mortgage.....	1,800,000	8	"	"	1890	61
1st Mortgage.....	500,000	7	April & Oct.	Boston.	1890	75	Indianapolis and Madison:						
2d Mortgage.....	100,000	8	"	"	1893	....	1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881	....
<b>Frederick and Pennsylvania Line:</b>							Indianapolis & Vincennes:						
1st Mortgage gold.....	150,000	6	April & Oct.	Baltimore.	1901	....	1st Mortgage guar. by Pa. R. R.	1,700,000	7	Feb. & Aug.	New York.	1908	....
<b>Fremont, Elkhorn &amp; Mo. (S.O. &amp; P.):</b>							2d Mortgage guar. by Pa. R. R.	1,450,000	6	May & Nov.	"	1900	....
1st Mortgage.....	690,000	7	April & Oct.	"	1901	....	International and Gt. Northern:						
<b>Galena &amp; Ohio Union (C. &amp; N. W.):</b>							1st Mortgage a. f. (Intern. R. R.)	3,040,000	7	April & Oct.	New York.	1911	....
1st Mortgage.....	1,092,000	7	Feb. & Aug.	New York.	1882	105	Convertible B'ds ( " )	1,473,000	8	Feb. & Aug.	"	1892	....
<b>Galv., Harrisburg &amp; San Antonio:</b>							1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7	Jan. & July.	"	1900	....
1st Mortgage.....	1,700,000	6	Feb. & Aug.	Lond. or Bos.	1910	....	Convert. B'ds ( " )	1,677,000	8	Feb. & Aug.	"	1892	....
<b>Galveston, Houston &amp; Henderson:</b>							<b>Indianapolis, Cin. and Lafayette:</b>						
1st Mortgage.....	1,485,000	7	Jan. & July.	New York.	1890	85	1st Mortgage of 1897.....	2,800,000	7	Feb. & Aug.	New York.	1897	....
<b>Geneva, Ithaca and Athens:</b>							1st Mortgage of 1899.....	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage, skg. fd., guar....	600,000	7	Jan. and July.	New York.	1890	....	Funded Interest Bonds, coupon.	469,100	7	March & Sept.	"	'78-'88	....
<b>Georgia (and Banking):</b>							Equipment Bonds, registered...	375,000	10	"	"	1883	62
Company bonds (debentures)...	425,000	7	Jan. & July.	Augusta	'80-'90	....	1st Mort. (Ind. & Cin.) 1888.	1,600,000	7	April & Oct.	"	1888	....
Company bonds (debentures)...	1,154,000	6	"	"	"	....	1st Mort. (Cin. & Indiana)....	499,000	7	June & Dec.	"	1892	....
<b>Hilman, Olmsted &amp; Springfield:</b>							2d Mort. ( " ) guar.	1,497,000	7	Jan. & July.	"	'77-'82	....
1st Mortgage gold.....	2,000,000	7	March & Sept.	N. Y. & Lond.	1900	....	<b>Indianapolis and St. Louis:</b>						
2d Mortgage gold.....	1,000,000	8	Jan. & July.	"	1892	....	1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	....
<b>Goshen and Deckertown (Erie):</b>							1st Mortgage.....	2,000,000	7	March & Sept.	"	1919	....
1st Mortgage.....	245,100	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	1,000,000	7	April & Oct.	"	1919	....
<b>Grand Rapids &amp; Indiana:</b>							2d Mortgage.....	878,000	10	Jan. & July.	"	1900	....
1st Mortgage L. G. guar. gold...	4,000,000	7	Jan. & July.	New York.	1899	....	Equipment Mortgage.....	770,000	8	Jan. & July.	New York.	1890	....
1st Mort. L. G. not guar. gold...	2,003,000	7	April & Oct.	"	1899	....	1st Mortgage ( " )	81,000	8	May & Nov.	"	1886	....
<b>Grand River Valley (Mich. C.):</b>							<b>Iowa Falls and Sioux City:</b>						
1st Mort., assumed by Lessees...	1,000,000	8	Jan. & July.	New York.	1886	109	1st Mortgage.....	2,900,000	7	April & Oct.	New York.	1917	107
2d Mortgage.....	500,000	9	March & Sept.	"	1909	109	Iowa Midland (C. & N. W.):						
<b>Grand Trunk (Ca.):</b>							1st Mort., \$18,000 p.m., guar....	1,350,000	8	April & Oct.	New York.	1900	120
Equipment Bonds \$500,000....	2,500,000	6	April & Oct.	London.	1877	....	Ironton (Penn.):						
Equipm't Bonds No. 2 \$500,000.	2,500,000	6	Jan. & July.	"	1920	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
Postal & Military B'ds \$1,200,000.	6,000,000	6	Feb. & Aug.	"	Perp.	....	Ithaca and Athens (Penn.):						
1st Preference Bonds \$3,215,149.	16,090,745	5	Jan. & July.	"	Irred.	....	1st Mortgage gold, skg fund....	600,000	7	Jan. & July.	New York.	1890	....
2d Preference Bonds \$2,827,508.	11,639,040	4	"	"	"	....	Jackson, Lansing & Saginaw (MO):						
3d Preference Bonds \$7,163,910.	35,819,550	4	"	"	"	....	1st Mortgage guar.....	1,092,000	8	Jan. & July.	New York.	1885	109
Provincial Debenture's \$2,111,500.	15,557,500	5	"	Ottawa.	....	....	1st Mort. (Northern Mkt.) guar.	514,000	8	May & Nov.	"	1890	107
<b>Great Western of Canada</b>							Consolidated Mortgage (238 m.)	1,948,000	8	March & Sept.	"	1891	108
Mortgage Bonds \$127,000....	635,000	8	Jan. & July.	London.	1876	....	Jacksonville, North West & S. East:						
Mortgage Bonds \$547,000....	2,735,000	5	April & Oct.	"	'77-'78	....	1st Mortgage.....	610,000	7	Jan. & July.	New York.	1902	....
New Bonds \$1,000,000....	5,000,000	6	June & Dec.	"	1890	....	Jacksonville, Pensac. and Mobile:						
Debenture Bonds \$1,743,100....	8,715,300	5	Jan. & July.	"	Perp.	....	1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
<b>Great Western Railway of 1859:</b>							2d Mortgage.....	3,000,000	8	"	"	1899	....
1st Mort., as'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	109	Jameson & Frank (L.S. & M. So.):						
2d Mort., " "	2,500,000	7	May & Nov.	"	1893	109	1st Mortgage guaranteed.....	397,000	7	Jan. & July.	New York.	1897	....
<b>Green Bay and Minnesota:</b>							2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
1st Mortgage.....	2,300,000	7	Feb. & Aug.	"	1900	....	Jefferson (Erie):						
<b>Greenville and Columbia:</b>							1st Mort. (Hawley Section)....	204,000	7	Jan. & July.	New York.	1887	108
1st Mortgage guar. by S. Car....	1,426,548	7	Jan. & July.	Columbia.	'81-'86	....	2d Mort. ( " )	84,000	7	"	"	1889	....
2d Mortgage not guaranteed....	375,766	7	"	"	'81-'86	....	1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1890	....
<b>Greenwich and Johnsonville:</b>							Jeffersonville, Madison & Indian:						
1st Mortgage.....	155,000	7	May & Nov.	New York.	1888	....	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1906	....
<b>Gulf, Western Texas and Pacific:</b>							2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
1st Mortgage (Construction)....	1,886,000	7	Jan. & July.	"	1902	....	1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
<b>Hannibal and Naples (T. W. &amp; W.):</b>							<b>Jersey City and Albany:</b>						
1st Mortgage.....	675,000	7	May & Nov.	New York.	1898	....	1st Mortgage.....	250,000	7	Jan. & July.	New York.	1913	....
2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....	1st Mortgage (Bridgefield Park).	300,000	7	May & Nov.	"	1912	....
<b>Hannibal &amp; Cent. Mo. (T. W. &amp; W.)</b>							Joliet and Chicago (C. & Alton):						
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	110	1st Mortgage skg fund guar....	308,000	8	Jan. & July.	New York.	1882	105
2d Mortgage.....	250,000	7	"	"	1892	....	Junction, Philadelphia:						
<b>Hannibal and St. Joseph:</b>							1st Mortgage guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	....
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	1894	....	2d Mortgage not guaranteed....	300,000	6	April & Oct.	"	1900	....
Missouri State Loan.....	1,500,000	6	"	"	'85-'87	108	Junction and Breakwater:						
Fifteen years' bonds (277 m.)...	4,000,000	8	March & Sept.	"	1885	112	1st Mort. guar. by Delaware....	252,000	6	Jan. & July.	New York.	1890	....
1st Mort. (Q. & Palm R.R. 15 m.)	433,000	8	Feb. & Aug.	"	1892	....	Kalamazoo, Allegan & Gr. Rapids:						
1st Mort. (K. City & Cam. R.R. 55 m.)	1,200,000	10	Jan. & July.	"	1892	....	1st Mort. assumed by L.S. & M. So.	840,000	8	Jan. & July.	New York.	1888	110
General Land Mortgage (277 m.)	492,000	7	"	"	1888	....	Kalamazoo and Schoolcraft:						
<b>Harlem Extension:</b>							1st Mort. assumed by L.S. & M. S						



An Asterisk (\*) fixed to rate of interest signifies 'Payable in Coin.'

Description of Bonds.	Amount.	Date	Interest Payable.		Due	Price	Description of Bonds.	Amount.	Date	Interest Payable.		Due	Price
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cincln. and Lexington:	\$					
1st Mort. (1st Div. 140 m.) gold..	2,240,000	8 <sup>th</sup>	Feb. & Aug.	N. Y. & St. Lo.	1896	118	Louisville Loan to L. & F. R. R.	100,000	7	Jan. & July.	New York.	1891	....
1st Mort. (2d Div. 253.94 m.) gold	4,063,000	6 <sup>th</sup>	June & Dec.	" " "	1896	117 1/2	1st Mort. (L., Cin. & Lex. R.R.)	3,000,000	7	" " "	" " "	1897	....
1st M. (3d Div. 244.68m. & 3,000,000a)	6,411,000	7 <sup>th</sup>	May & Nov.	N. Y. L. & F.	1899	108 1/2	New Mort. (L., Cin. & L. R.W.)	275,300	7	April & Oct.	" " "	1907	....
1st Mort. (1,000,000 acres) gold....	.....	7 <sup>th</sup>	March & Sept.	N. Y. & St. Lo.	'71-'76	.....	Louisville and Nashville:						
1st Mort. (2,000,000 acres) gold....	1,722,250	7 <sup>th</sup>	Jan. & July.	N. Y. L. & F.	1890	117 1/2	Ten Year Mortgage Gold bonds	2,000,000	7 <sup>th</sup>	May & Nov.	New York.	1893	104
2d Mort. ( " ) gold.....	1,500,000	7 <sup>th</sup>	March & Sept.	" " "	1896	101 1/2	Mort. main office lot & building	60,000	7 <sup>th</sup>	" " "	Louisville.	1893	....
1st Mort. (Leavenworth Branch)	600,000	7 <sup>th</sup>	May & Nov.	N. Y. & St. Lo.	1896	.....	1st Mort. (Leb. Br. Ext. 73.2m.)	88,000	7	" " "	" " "	'90-'95	....
2d Mortgage (Gov't Subsidy).....	6,803,000	6 <sup>th</sup>	Jan. & July.	U. S. Treas.	'96-'07	.....	1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	....
3d Mortgage (Income).....	4,275,340	7	March & Sept.	N. Y. L. & F.	1915	71	1st Mort. (Memp. & Clarksv. Br.)	2,270,770	6 <sup>th</sup>	Feb. & Aug.	" " "	1902	....
Kent County (Del.)							1st Mort. (Cecilian Branch).....	1,000,000	7 <sup>th</sup>	Mar. & Sept.	" " "	1907	110
1st Mortgage for \$300,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	.....	Consol. M. for \$8,000,000(392 m.).	7,070,000	7	April & Oct.	" " "	1909	115 1/2
Kentucky Central:							Louisville Loan.....	850,000	6 <sup>th</sup>	" " "	" " "	'94-'97	....
2d Mort. (Ov'gton & Lexington)....	844,000	7	March & Sept.	New York.	1883	.....	Louisville Loan (Lebanon Br.)...	225,000	6	May & Nov.	" " "	1896	....
3d Mortgage.....	237,000	7	June & Dec.	" " "	1885	.....	Louisville Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1898	90
Keokuk and Des Moines:							Louisv. N. Al. & St. Lo. Air-Line:						
1st Mortgage.....	1,947,000	7	April & Oct.	New York.	1904	59	1st Mortgage gold, \$25,000 p. m.	2,975,000	7 <sup>th</sup>	Jan. & July.	New York.	1892	....
Funded Interest.....	254,300	8	" " "	" " "	1884	.....	Macon and Augusta:						
Keokuk and St. Paul (C.B. & Q.):							1st Mortgage end by Ga. R. R.	300,000	7	Jan. & July.	New York.	1897	....
1st Mortgage traffic guar.....	317,000	8	April & Oct.	Boston.	1879	100 1/2	1st Mortgage not endorsed.....	100,000	7	" " "	" " "	1897	....
La Crosse, Trempeleau & Prescott:							Construct. Mort. end by Ga. RR.	370,000	7	" " "	" " "	1879	....
1st Mort. assumed by O. & N.W.	1,000,000	10	April & Oct.	New York.	1878	.....	Macon and Brunswick.....						
LaF., Blooming. & Miss.(T.W.&W.)							1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1897	....
1st Mortgage gold guar.....	1,300,000	7 <sup>th</sup>	Feb. & Aug.	New York.	1891	.....	1st Mort. " " " " " " " "	600,000	7	May & Nov.	" " "	1900	....
LaF., Muncie & Bloom.(T.W.&W.)							2d Mortgage.....	1,100,000	7	April & Oct.	" " "	1899	....
1st Mortgage gold guar.....	1,500,000	7 <sup>th</sup>	Feb. & Aug.	New York.	1901	.....	Equipment Mortgage.....	150,000	7	" " "	" " "	1879	....
Lake Erie and Louisville:							Madison and Portage:						
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892	.....	1st Mort., guar. by Chl. and Sup.	600,000	7 <sup>th</sup>	April & Oct.	New York.	1900	....
2d Mortgage.....	590,000	7	Jan. & July.	" " "	1903	.....	Mehoning Coal:						
Lake Ontario Shore:							1st Mortgage.....	1,490,000	7	Jan. & July.	New York.	1902	....
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7 <sup>th</sup>	Jan. & July.	New York.	1897	.....	Maine Central:						
Lake Shore & Michigan South'n:							Consolidated Mortgage.....	2,795,500	7	April & Oct.	Boston.	1912	109 1/2
Sinking Fund Mortgage.....	.....	7	April & Oct.	New York.	1879	.....	\$1,100,000 Loan, tax free.....	756,900	6	Jan. & July.	" " "	1896	91
Consol. Mort., S.F., Reg'd'd.	9,441,000	7	J. A. J. & O.	" " "	1900	121	Extension (gold) Loan.....	496,500	6	April & Oct.	" " "	1900	....
Consol. Mort., S.F., Coupon.....	.....	7	Jan. & July.	" " "	1900	122 1/2	1st Mort. (Belfast & Moosehead)	150,000	3 <sup>rd</sup>	May & Nov.	Belfast & Bos.	1890	....
2d Consol. Mort. for \$25,000,000.	10,400,000	7	June & Dec.	" " "	1903	116	\$1,100,000 (A. & Ken.) Loan.....	1,109,000	6	Jan. and July.	Boston.	'90-'91	90
Bonds of 1892 (Reg. & Coupon)	2,705,000	7	April & Oct.	" " "	1852	.....	1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Augusta.	1885	94
Lake Shore Dividend Bonds.....	1,358,000	7	" " "	" " "	1899	117	Consol. (Port. & Kennebec) Loan	1,168,700	6	" " "	Boston.	1895	94 1/2
Reg. Mort. (Clev., Palm. & Ash.)	.....	7	Jan. & July.	" " "	1890	.....	2d Mort. (Somerset & Kennebec)	260,000	6	June & Dec.	" " "	1876	....
2d Mort. ( " ) " " " " " " " "	920,000	7	April & Oct.	" " "	1892	.....	1st Mort. (Leeds & Farmington)	633,000	6	Jan. & July.	" " "	1901	....
1st Mort. (Mich. S. & Nor. Ind.)	6,255,000	7	May & Nov.	" " "	1885	.....	Bath (Androscoggin) Loan.....	425,000	6	" " "	" " "	1891	....
2d Mort. ( " ) " " " " " " " "	.....	7	" " "	" " "	1877	.....	Mansfield & Framing. (B.C. & F.):						
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	" " "	1885	.....	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1890	96
2d Mort. ( " ) " " " " " " " "	849,000	7	April & Oct.	" " "	1886	.....	Marietta and Cincinnati:						
Mort. Bonds (Buffalo & St. L.)	200,000	7	Jan. & July.	" " "	1882	.....	1st Mortgage, Sterling.....	1,050,000	7 <sup>th</sup>	Feb. & Aug.	London.	1891	105
Mort. Bonds ( " ) " " " " " " " "	300,000	7	March & Sept.	" " "	1886	.....	1st Mortgage Dollar.....	2,450,000	7	" " "	Baltimore.	1891	110
Mort. Bonds ( " ) Erie	2,881,000	7	April & Oct.	" " "	1898	118	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	" " "	1896	76
1st M. (Det'r, Monroe & Toledo)	924,000	7	Feb. & Aug.	" " "	1906	.....	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	" " "	1900	41
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	" " "	1890	.....	4th Mortgage.....	4,000,000	8	April & Oct.	" " "	1908	....
1st M. (School. & Three Rivers)	100,000	8	" " "	" " "	1887	.....	1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	" " "	1885	....
1st M. (Kalamaz. & Schoolcraft)	100,000	8	" " "	" " "	1887	.....	Marietta, Pittsburg & Cleveland:						
1st M. (Kal. Allegan & Gr. Rap.)	840,000	8	" " "	" " "	1888	.....	1st Mortgage gold.....	1,500,000	7 <sup>th</sup>	Feb. & Aug.	New York.	1895	....
1st M. (Jamestown & Franklin)	397,000	7	" " "	" " "	var	.....	Marquette, Houghton & Ontonagon:						
2d M. ( " ) " " " " " " " "	500,000	7	June & Dec.	" " "	1894	.....	1st Mortgage (Marq. & Ont.)...	1,760,000	8	Jun. & Dec.	New York.	1892	113 1/2
Lake Shore & Tuscarawas Valley:							1st Mort. (Houghton and Ont.)...	2,000,000	8	Jan. & July.	" " "	1892	....
1st Mortgage gold.....	2,000,000	7 <sup>th</sup>	April & Oct.	Cleveland, O.	1901	.....	Consolidated Mortgage.....	1,454,000	8-10	Various	" " "	'92-'95	83
2d Mortgage, for \$1,000,000.....	698,000	7	" " "	" " "	.....	.....	Massawippi Valley (C. & P. R.):						
Elyria and Black Riv. b'ds ass'd	180,000	7	May & Nov.	" " "	1892	.....	1st Mortgage guaranteed.....	400,000	6 <sup>th</sup>	Jan. & July.	Boston.	1899	90
Lake Superior & Mississippi:							Maryland and Delaware:						
1st Mort. skg fund gold tax free.	4,500,000	7 <sup>th</sup>	Jan. & July.	N.Y.-Bost.-Ph.	1896	20 1/2	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1893	....
2d Mort. skg fund tax free and conv.	3,200,000	7 <sup>th</sup>	April & Oct.	" " "	1900	.....	2d Mortgage.....	150,000	6	June & Dec.	" " "	1899	....
Income Bonds.....	3,300,000	10	" " "	" " "	1902	.....	Massillon & Cieve. (C.M.V. & D.)						
Lawrence (P. Ft. W. & Chl.):							1st Mortgage guaranteed, gold..	100,000	7 <sup>th</sup>	Jan. & July.	New York.	1890	....
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	.....	Mayaville and Lexington:						
Leavenworth, Atch. & N. West'n:							1st Mortgage.....	500,000	7 <sup>th</sup>	Jan. &			



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (B. C. R. & N. Y.)	150,000	7*	Jan. & July.	New York.	1911	102	N. O., Jack. & Gt. N. (N. O. St. L. & C.):	3,000,000	8	Jan. & July.	New York.	1886	100
1st Mortgage gold, guaranteed.....							2d Mortgage for \$3,000,000.....	1,500,000	8	April & Oct.	"	1890	100
Minnesota Valley (C. & N. W.):	150,000	7	April & Oct.	New York.	1908	100	New Orleans, Mobile and Texas:						
1st Mortgage.....							1st Mort. (Mobile to N. Orleans)	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	100
Mississippi Cent. (N. O. St. L. & Chi.):	1,012,500	7	May & Nov.	New York.	74-'84	100	1st Mort. (N. Orleans to Texas)	7,250,000	8	"	New York.	1915	100
1st Mortgage.....	2,000,000	8	Feb. & Aug.	"	1886	100	2d Mort. endorsed by Louisiana.	2,825,000	8	"	"	1915	100
2d Mortgage.....	3,708,500	7*	May & Nov.	"	1912	100	New York, Boston and Montreal:						
General Mort. for \$8,000,000 gold							1st Mortgage for \$12,250,000.....	6,250,000	7*	Feb. & Aug.	N. Y. or Lond.	1889	100
Mississippi, Ouachita & Red Riv.:	2,040,000	7*	Jan. & July.	.....	1900	100	New York & Canada (D. & H. C.):						
1st Mortgage gold.....							1st Mort. for \$200,000, guar.....	4,000,000	6*	May & Nov.	London.	1904	100
Mississippi and Tennessee:	1,000,000	8	April & Oct.	Memphis.	1902	100	New York Central & Hudson R.:						
1st Mortgage, Series A.....	1,100,000	8	Jan. & July.	"	1902	100	Debt Certificates (N. Y. Cent.)	6,632,900	6	May & Nov.	New York.	1883	100
2d Mortgage, Series B.....							Bonds for B. & N. F. st. k ( " )	74,500	6	May & Nov.	"	1888	104
Mississippi Valley and Western:							Bonds for R. R. Stocks ( " )	592,000	6	"	"	1888	104
1st Mortgage \$20,000 p. m.....	800,000	7	Feb. & Aug.	New York.	1902	100	Bonds for Real Estate ( " )	162,000	6	"	"	1888	104
Missouri, Iowa and Nebraska:							Bonds of 1864 renewed ( " )	2,391,500	6	June & Dec.	"	1887	102
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	100	2d Mort. (Hudson River) B. F.:	1,794,000	7	"	"	1886	110
Missouri, Kansas and Texas:							Bonds of 1871, tax free.....	1,960,000	7	April & Oct.	"	1891	100
1st Mort. (U. Pac. S. Br.) skg fund	2,845,000	6*	Jan. & July.	New York.	1899	100	1st Mort., coup. } for \$30,000,000	13,465,000	7	Jan. & July.	"	1903	131
1st Mort. (Teb. & Neosho) S. F.	349,000	7*	June & Dec.	"	1903	100	1st Mort., reg'd }	9,733,333	6*	"	London.	1903	130
Consol. Land Grant, skg fd gold	10,418,000	7*	Feb. & Aug.	"	1904	105	New York and Harlem:						
First Additional Consol. Mort.....	2,500,000	7	"	"	1905	100	Sinking Fund Mortgage of 1861.	107,704	7	Jan. & July.	New York.	1881	100
Second Add. Consol. Mort.....	1,182,000	7	"	"	1905	100	Consol. Mort. of 1872, coupon.	10,500,000	7	May & Nov.	"	1900	129
Third Additional Consol. Mort.....	600,000	7	"	"	1905	100	Consol. Mort. of 1872, reg.....				"	1900	129
Missouri River, Ft. Scott & Gulf:	3,000,000	10	Jan. & July.	New York.	1889	85	New York Elevated:						
1st Mortgage, Land Grant, S. F.	2,000,000	10	April & Oct.	N. Y. & Bos.	1890	100	1st Mortgage.....	8,500,000	7	Jan. & July.	New York.	1906	100
2d Mortgage.....							N. York, Housatonic & Northern:						
Mobile and Girard.							1st Mortgage.....	1,500,000	7*	April & Oct.	New York.	1902	100
1st Mortgage.....	377,500	7	Jan. & July.	Savannah.	1876	100	New York, Kingston & Syracuse:						
2d Mort. end. by Cent. R. R. of Ga.	300,000	8	"	"	1889	100	1st Mort. for \$4,000,000.....	2,500,000	7*	Jan. & July.	New York.	1902	100
Plain bonds.....	33,500	8	"	"	1887	100	New York, N. Haven & Hartford:						
Mobile and Montgomery:							1st Mort. (Harlem & Portchester)	2,000,000	7	.....	New York.	1903	100
1st Mort. end. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	100	New York and New England:						
2d Mortgage.....	800,000	8	"	"	1900	100	1st mortgage, old.....						
Mobile and Ohio:							1st mortgage, new.....	4,708,000	7	March & Sept.	Boston.	1884	100
1st Mortgage Sterling.....	5,696,000	6*	May & Nov.	Mo. & Lond.	1883	100	New York and Oswego Midland:						
Interest bonds.....	1,524,800	8	"	"	1883	100	1st Mortgage gold, tax free.....	8,000,000	7*	Jan. & July.	New York.	1894	100
Sterling Interest bonds.....	769,920	6*	"	"	1883	100	2d Mortgage convertible.....	2,500,000	7	May & Nov.	"	1895	100
Tennessee Substitution Bonds.....	1,688,000	7	Jan. & July.	N. Y. & Lond.	1901	100	2d Mortgage non-convertible.....	1,500,000	7	"	"	1896	100
Special Mort. (Gainesville Br.)	53,000	8	May & Nov.	Mobile.	1877	100	3d Mort., Equipment.....	3,800,000	7	.....	"	1896	100
2d Mortgage.....	1,463,858	8	March.	"	1877	100	1st Mort. (West. Extension).....	2,425,000	7	.....	"	1896	100
Consol. Mort. for \$15,000,000.....	977,550	8	Jan. & July.	N. Y. & Lond.	1904	100	Consolidated Mortgage.....	1,200,000	7	.....	"	1896	100
Convertible 3 per cent. bonds.....							New York, Providence & Boston:						
Montclair (N. Y. and O. Mid.):							Extension Bonds.....	50,900	6	May & Nov.	New York.	78-'81	100
1st Mortgage gold, guar.....	1,800,000	7*	March & Sept.	New York.	1888	100	General Mort. for \$1,000,000.....	1,000,000	7	Jan. & July.	"	1899	100
2d Mortgage.....	780,000	7	"	"	1888	100	Norfolk & Petersburg (A. M. & O.):						
Income Mortgage.....	888,400	7	"	"	1888	100	1st Mortgage.....	305,000	8	Jan. & July.	New York.	1877	100
Montgomery and Erie (Erie):							1st Mortgage.....	157,000	7	"	"	1877	100
1st Mortgage.....	127,900	7	May & Nov.	New York.	1888	100	2d Mortgage.....	454,000	8	"	Norfolk.	1893	109
2d Mortgage.....	47,000	7	April & Oct.	"	1887	100	North Carolina:						
Montgomery and Tusculum:							1st Mortgage.....	210,000	8	May & Nov.	Co's Shops, N. O.	1888	100
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1888	100	North Eastern (S. Car.):						
2d Mortgage not endorsed.....	330,000	8	June and Dec.	"	1900	100	1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	100
Monticello and Port Jervis:							2d Mortgage.....	232,500	8	"	"	1899	100
1st Mortgage gold, tax free.....	500,000	7*	J. A. J. & O.	New York.	1890	100	North Missouri (St. L., K. C. & N.):						
Morris and Essex (D. L. & W.):							1st Mortgage.....	3,000,000	7	Jan. & July.	New York.	1895	117
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	181	North Pennsylvania:						
2d Mortgage guar.....	2,000,000	7	Feb. & Aug.	"	1891	114	1st Mortgage.....	1,320,500	6	Jan. & July.	Philadelphia.	1886	100
Convertible bonds.....	384,000	7	Jan. & July.	"	1900	103	2d Mortgage.....	1,500,000	7	May & Nov.	"	1896	118
Construction bonds.....	573,000	7	Feb. and Aug.	"	1889	103	General Mortgage.....	2,035,000	7	Jan. & July.	"	1903	113
Gen'l M. (1st on Bonton Br.) gr.	4,991,000	7	April & Oct.	"	1901	113	North Shore (Flush., N. S. & Cent):						
Special Mortgage.....	1,025,000	7	"	"	1915	109	1st Mortgage.....	125,000	7	Feb. & Aug.	New York.	1887	100
Consol. mort. for \$25,000,000 guar	3,293,000	7	June & Dec.	"	1915	109	Northern Central:						
Nashville, Chattanooga & St. Louis:							1st Mortgage, Md. State loan.....	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	100
1st Mort., endorsed by Tenn.....	1,100,000	6	Jan. & July.	New York.	74-'83	100	2d Mortgage S. F. Coupon.....	1,490,000	6	Jan. & July.	Baltimore.	1885	109
2d Mort. (Held by U. S. Gov.).....	1,000,000	4	"	"	78-'91	110	3d Mortgage Coupon.....	1,128,000	6	April & Oct.	Phila. & Balt.	1900	112
New Mortgage.....	4,700,000	7	"	"	1913	110	Mortgage coupon.....	2,599,000	6*	Jan. & July.	Baltimore.	1900	110
Nashville and Decatur (L. & Nash.):							Mortgage registered.....	205,000	6*	April & Oct.	"	1900	110
1st Mortgage sinking fund, guar.	1,000,000	7	Jan. & July.	New York.	1900	109	Consol. Gen. Mort. S. F. Coup.	2,790,000	6*	Jan. & July.	Lond. & Balt.	1904	103
2d Mortgage gold.....	206,000	6*	April & Oct.	Nashville.	1887	100	Consol. General Mort. Coupon.	1,835,000	6*	"	"	1894	100
Nashua and Lowell:							Second General Mort. coupon.....	3,000,000	6	"	Baltimore.	1928	81
Bonds for freight depot.....	200,000	6*	Feb. & Aug.	Boston.	1892	111	Second General Mort. coupon.....	1,000,000	6	"	"	1928	81
Newark and New York (C. of N. J.):							Northern New Jersey (Erie):						
1st Mortgage guar.....	600,000	7	Jan. & July.	New York.	1891	100	1st Mortgage skg fd guar.....	400,000	7	Jan. & July.	Jersey O.	1878	100
Newark, Somerset & Stralville:							Northern Pacific:						
1st Mortgage gold.....	800,000	7*	May & Nov.	New York.	1889	98	1st Mort. on R. R. & lands gold..	529,400	7.3	Jan. & July.	New York.	1900	66
New Bedford:							Northwestern Virginia:						
1st Mort. (New Bed. & Taunton)	171,500	6	Jan. & July.	Boston.	1881	98	2d Mort., assumed by B. and O	140,000	6	Jan. & July.	Baltimore.	1885	100
New Issue for \$380,000.....	400,000	7	"	"	1894	105	Northwestern Union (C. & N. W.):						
New Haven and Derby:							1st Mortgage.....	3,500,000	7*	March & Sept.	New York.	1917	100
1st Mortgage.....	525,000	7	Various.	New Haven.	98-'00	100	Norwich & Worcester (B. H. & E.):						
New H., Middle'n & Willman:							1st Mort. Mass. Loan, skg. fd.....	400,000	6*	Jan. & July.	Boston.	1877	100
1st Mortgage (coup. & reg.).....	3,000,000	7	May & Nov.	"	1881	100	Construction Bonds.....	400,000	6	March & Sept.	"	1897	116
2d Mortgage.....	2,000,000	7	"	"	1881	100	Nyack and Northern:						
New Haven and Northampton:							1st Mortgage.....	150,000	7	Jan. & July.	New York.	1890	100
1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	100	Ogdensburg and Lake Champlain:						



An Asterisk (\*) affixed to rate of interest signifies "Payable in Coins."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.		Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Oil Creek (Pittsb., T. & Buffalo):	\$						Philadelphia, Wilmington & Balt:	\$					
1st Mortgage	550,000	7	April & Oct.	Philadelphia.	1896	100	Mortgage Loan, convertible	255,500	6	Jan. & July.	Phila. & Bost.	1884	
Omaha and Northern Nebraska:							Loan of 1887	1,000,000	6	April & Oct.	"	1887	
1st Mort. Land Grant, Gold.	618,000	7 1/2	Jan. & July.	New York.	1901	"	Loan of 1872	700,000	6	"	"	1892	
Omaha and Republican Valley:							Loan of 1875	800,000	6	"	"	1900	
1st Mortgage	742,000	7	F. M. A. & N.	New York.	1897	"	Pickering Valley (Phila. & Edg):						
Omaha and Southwestern:							1st Mortgage, guaranteed	332,300	7	April & Oct.	Philadelphia.	1890	
1st Mortgage	1,034,000	8	June & Dec.	Boston.	1896	"	Pittsburg and Lake Erie:						
Oregon and California:							1st Mortgage	2,000,000	6 1/2	Jan. and July.	New York.	1922	
1st Mortgage, gold.	10,950,600	7 1/2	April & Oct.	Frankfort.	1890	"	Pittsburg, Cin. & St. Louis (P.):						
Osage Valley & Southern Kansas:							1st Mort. (Col. & Newark Div.)	456,000	7	Jan. and July.	Philadelphia.	1890	
1st Mortgage (5-20 years).	200,000	10	Jan. & July.	New York.	73-88	"	1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly.	New York.	1884	
Oshkosh & Miss. (C., M. & St. P.):							Consol. Mortgage for \$10,000,000	6,641,000	7	Feb. and Aug.	Philadelphia.	1900	120
1st Mortgage	240,000	8	Jan. & July.	New York.	1891	"	Consolidated 2d Mortgage	2,500,000	7	April & Oct.	"	1913	
Owego and Rome (R. W. & O.):							Pittsburg, St. Wayne & Chicago:						
1st Mortgage	350,000	7	May & Nov.	New York.	1915	"	1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	
Income Mortgage	203,000	7	Feb. & Aug.	"	1891	"	1st Mortgage (Series B)	875,000	7	Feb. and Aug.	"	1912	
Owego and Syracuse (D.L. & W.):							1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	
1st Mortgage, guaranteed	124,000	7	May & Nov.	New York.	78-78	"	1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	
Consolidated Mortgage	338,000	7	Mar. & Sept.	"	1907	"	1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	
Ottawa, Owego and Fox River:							1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	
1st Mortgage guar by C.B. & Q.	1,076,000	8	Jan. & July.	N. Y. & Bost.	1900	"	2d Mortgage (Series G)	860,000	7	Jan. and July.	"	1912	
Pacific of Missouri:							2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912	
1st Mortgage gold	7,000,000	6 1/2	Feb. & Aug.	New York.	1884	110	2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912	
2d Mortgage sinking fund.	2,654,000	7	Jan. & July.	"	1891	107	2d Mortgage (Series J)	860,000	7	April and Oct.	"	1912	
3d Mortgage	4,500,000	7	May & Nov.	"	"	"	2d Mortgage (Series K)	860,000	7	May and Nov.	"	1912	
St. Louis County Debt.	700,000	7	Monthly	St. Louis.	1885	"	2d Mortgage (Series L)	860,000	7	June and Dec.	"	1912	120
Rail Estate Bonds	800,000	8	May & Nov.	New York.	1892	"	3d Mortgage	2,600,000	7	April and Oct.	"	1912	120
1st Mort. (Carondelet Branch).	260,000	6 1/2	April & Oct.	"	1893	"	Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	"	1887	
Paducah and Elizabethtown:							Equipment bonds—renewed	1,000,000	8	March & Sept.	"	1894	
1st Mortgage	216,000	8	Feb. & Aug.	New York.	1897	"	Pittsburg, Va. and Charleston:						
Second Mortgage Income	1,200,000	7	April.	"	1897	"	1st Mortgage	1,583,000	7	April & Oct.	New York.	1902	
Panama:							Pittsburg and Connellsville:						
General Mortgage, stg. £797,800	3,577,308	7 1/2	April & Oct.	London.	1897	"	1st Mortgage	4,000,000	7	Jan. and July.	Baltimore.	1888	110
Faile and Danville:							1st Mort. (Turtis Cr. Div. 10 m)	326,000	6	Feb. & Aug.	Pittsburg.	1889	
1st Mortgage	2,500,000	7	Jan. & July.	N. Y. & Lond.	1892	"	Consol. Mort. guar. by R. & O.	6,500,000	6 1/2	Jan. and July.	London.	1926	
Paterson, Newark & N. Y. (Erie):							Real Estate Mortgage	100,000	6	"	Baltimore.	1883	
1st Mortgage, guaranteed	500,000	7	Jan. & July.	New York.	1878	"	Portland & Ogden (Me. & N.H.)						
Pekin, Linc. & Decatur (F.W. & W.)							1st Mortgage, gold	794,000	6 1/2	Jan. & July.	Boston.	1890	
1st Mortgage, guaranteed	1,076,000	7	Feb. & Aug.	New York.	1900	"	New Mort. gold, for \$3,300,000.	1,855,000	6 1/2	May and Nov.	"	1901	
Pemberton & Hights (U.C. of N.J.)							Portland and Ogdenburg (Vt.):						
1st Mortgage, guaranteed	160,000	7	Jan. & July.	Philadelphia.	1889	"	1st Mortgage gold	2,300,000	6 1/2	May and Nov.	N. Y. & Bost.	1891	
Pennsylvania:							Portland and Rochester:						
1st Mort. (Harrisburg to Pittsb.)	4,970,000	6	Jan. & July.	Philadelphia.	1880	101 1/2	1st Mort. (Portland Loan) stg. fd.	700,000	6	Jan. & July.	Boston.	1887	
General Mortgage	19,989,760	6	J. A. J. & O.	"	1910	127	1st Mortgage (equal lien)	350,000	7	April & Oct.	"	1887	
General Mortgage, registered.							2d Mort. (Portland Loan)	490,000	7	March & Sept.	"	1891	
Consolidated Mortgage	28,301,540	6 1/2	Jan. & July.	London.	1905	113 1/2	Port Royal and Augusta:						
State lien for \$1,500,000, stg. fd.	4,091,675	6 1/2	April & Oct.	Philadelphia.	77-90	"	1st Mortgage, S. F.	250,000	6	Jan. & July.	New York.	1899	
Navy Yard bonds, reg.	1,000,000	6 1/2	Jan. & July.	"	1881	"	Income bonds	1,500,000	6 1/2	"	"	1899	
Car Trust bonds (S. F. 10 p.c.)	3,000,000	6 1/2	"	"	"	"	Portsmouth, Gt. Falls & Conway:						
Pennsylvania Company:							Bonds guar. by Eastern R. R.	436,000	4 1/2	June & Dec.	Boston.	1937	90
Judgment bonds	6,400,000	6	"	Philadelphia.	Dem.	"	Poughkeepsie, Hart. & Boston:						
Registered bonds	3,200,000	6	J. A. J. & O.	"	1907	105 1/2	1st Mort. for \$300,000.	35,000	"	"	"	"	
Pennsylvania Coal:							2d Mortgage	500,000	"	"	"	"	
1st Mortgage	462,000	7	Feb. & Aug.	New York.	1881	"	Providence and Springfield:						
Pennsylvania and Delaware:							1st Mortgage	500,000	7	Jan. & July.	Providence.	1892	
1st Mortgage	1,085,000	7	Feb. & Aug.	Philadelphia.	1903	"	Providence and Worcester:						
2d Mortgage	19,000	7	April & Oct.	"	1903	"	1st Mortgage	500,000	6	Jan. & July.	Providence.	1880	
Pennsylvania & New York (L.V.):							New bonds	660,000	6	"	"	1897	
1st Mortgage guaranteed	1,500,000	7	June & Dec.	Philadelphia.	1896	120	Quincy, Alton and St. Louis:						



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$						South Carolina:	\$					
1st M. (E. D.) gold tax free..	346,000	8	May & Nov.	Saginaw.	1892	110 1/2	1st Mortgage Sterling.....	1,482,667	5 1/2	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	1,051,500	7 1/2	" " "	New York.	'78-'88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	1,206,500	7	April & Oct.	" "	1902	....
2d Mort. ( " ).....	17,500	6	" " "	" "	1879	....	Domestic (I) Bonds.....	1,054,500	7	April & Oct.	Charleston.	1891	....
Calais Loan (Lewey's Island)...	115,000	6	June & Dec.	" "	1876	....	Domestic (K) Bonds.....	83,500	6	Jan. & July.	" "	'80-'92	....
St. Joseph & Denver City:							South Georgia and Florida:						
1st Mort. (E. D.) gold tax free..	1,500,000	6 1/2	Feb. & Aug.	N. Y. & Lond.	1899	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st M. (W. D.) land grant, g'd tax fr	5,500,000	6 1/2	" " "	" "	1900	....	2d Mort. " " " " "	200,000	7	" " "	" "	1889	....
St. Joseph and St. Louis:							South Mountain Iron (Cumb. Val.):						
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	....	1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
St. Louis, Alton and Terre Haute:							2d Mortgage for \$200,000.....	177,500	7	March & Sept.	" "	1884	....
1st Mortgage skg fd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	....	South and North Alabama:						
1st Mortgage skg fd. (Series B).....	1,100,000	7	April & Oct.	" "	1894	....	1st Mort. endor. by Ala. gold..	391,000	8 1/2	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	" "	1894	....	Sterling Mort., guar. by L. & N.	21,038,000	6 1/2	May & Nov.	London.	....	....
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	" "	1894	107	South Pacific (St. Louis & San F.):						
2d Mortgage Income (Series E).....	1,700,000	7	" " "	" "	1894	93	1st Mortgage gold, assumed....	7,194,500	6 1/2	Jan. & July.	New York.	1888	103 1/2
Equipment Mortgage.....	300,000	10	March & Sept.	" "	1894	....	South Shore (Mass.):						
St. Louis Iron Mt. and Southern:							1st Mortgage, sinking fund.....	160,000	6	April & Oct.	Boston.	'80-'81	100
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	18	South Side, Va. (A., M. and O.):						
2d Mort. ( " ).....	6,000,000	7 1/2	May & Nov.	" "	1897	103	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	110
1st Mort. L.G. (Arkansas Br.).....	2,500,000	7 1/2	June & Dec.	" "	1897	105	2d preferred bonds.....	621,000	6	" " "	" "	'84-'90	99 1/2
1st Mort. (Calro, Ark. & Tex.).....	1,500,000	7 1/2	" " "	" "	1897	104 1/2	3d preferred bonds.....	452,800	6	" " "	" "	'84-'90	91 1/2
Consolidated Mortgage.....	1,500,000	7	" " "	" "	1899	....	Southern Central (N.Y.):						
St. Louis, Jacksonville & Chicago:							1st Mortgage, skg fund conv....	1,500,000	7	Feb. & Aug.	New York.	1899	....
1st Mortgage.....	2,929,000	7	April & Oct.	New York.	1894	....	2d Mortgage.....	600,000	7 1/2	March & Sept.	" "	1892	108
2d Mortgage.....	648,000	7	Jan. & July.	" "	1898	....	Southern Iowa and Cedar Rapids:						
St. Louis, Kansas City & North:							1st Mortgage gold.....	1,500,000	7 1/2	May & Nov.	New York.	1900	....
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York.	1895	117 1/2	Southern of L. L.						
Real estate & 2d M. for \$3,000,000	2,993,000	7	March & Sept.	" "	1896	116	1st Mortgage (South Side R. R.)	750,000	7	March & Sept.	New York.	1887	80
St. Louis, Lawrence and Denver:							2d Mort., Sinking Fund.....	1,500,000	7	May & Nov.	" "	1900	17
1st Mort. guar. by Atl. and Pac.	1,020,000	6 1/2	Jan. & July.	New York.	1901	....	Southern Minnesota:						
St. Louis and South Eastern:							1st Mortgage land grant tax free	3,340,000	8	Apr. & Oct.	New York.	'78-'88	....
1st Mort. gold skg fund conv....	2,207,000	7	May & Nov.	New York.	1894	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	" "	1890	....
1st M. (Evans, D.) gold skg fd. con	1,000,000	7	" " "	" "	1896	....	Southern (Cal.) Pacific:						
1st Mort. (Evans, Hen. & Nash.).....	1,000,000	7	Jan. & July.	" "	1897	....	1st Mortgage gold for \$23,000,000.	11,000,000	6 1/2	April & Oct.	New York.	....	97 1/2
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	" "	1902	....	Southern Pennsylvania:						
St. Louis, Van. & T. H. (T.H. & L.):							1st Mortgage gold.....	625,000	7 1/2	March & Sept.	Philadelphia.	1900	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	113	2d Mortgage gold.....	83,000	7 1/2	" " "	" "	1890	....
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	" "	1898	106 1/2	South Western (Gen. of Ga.):						
2d Mortgage (B.) convertible.....	1,000,000	7	" " "	" "	1898	....	Plain Bonds, various conv....	391,000	7	various.	Macon.	'72-'86	....
St. Louis and San Francisco:							1st Mortgage (Muscouge) conv..	300,000	7	" " "	" "	'72-'76	....
2d Mortgage A for \$500,000.....	319,540	6 1/2	May & Nov.	New York.	1906	95 1/2	Spartanburg and Union:						
2d Mort. B. & C for \$5,200,000...	4,989,142	2 1/2	" " "	" "	1906	81 1/2	1st Mortgage, end. by S. Car....	350,000	7	Jan. & July.	Charleston.	1879	....
St. Paul and Pacific 1st Division:							1st Mortgage not endorsed.....	198,370	7	" " "	" "	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	Springfield, Athol & Northeastern:						
1st M. (St. Paul to Watab) 80m.	366,000	7	Jan. & July.	" "	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'83-'91	....
2d Mort. (do. ) & 1st land gr.	1,145,760	7	June & Dec.	" "	1892	....	Springfield & Illinois S. Eastern:						
1st M. (Main L.) R.R. & Lands.	3,000,000	7 1/2	May & Nov.	London.	....	....	1st Mortgage gold, tax free.....	3,400,000	7 1/2	Feb. & Aug.	New York.	1899	....
2d M. (do. ) R. R. & Lands.	8,500,000	7 1/2	" " "	" "	....	....	2d Mortgage gold, tax free.....	446,000	7 1/2	April & Oct.	" "	1900	....
General Mortgage for \$15,000,000	....	7 1/2	" " "	" "	....	....	Springfield and Northwestern:						
St. Paul, Stillwater & Taylor's F.:							1st Mortgage gold, skg fund....	500,000	7 1/2	Feb. & Aug.	New York.	1901	....
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	Staten Island:						
Salem (West Jersey):							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	55
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	100	Stanstead, Shefford and Chambly:						
Salem and Lowell (B. & L.):							1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	22
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	80	Sullivan (Central Verm.):						
2d Mortgage.....	2,301,000	7	Jan. & July.	New York.	1900	91	2d Mortgage.....	250,000	6	Feb. & Aug.	Boston.	1881	....
Sand, Mansfield & Newark (B. & O.):							Sullivan and Erie:						
1st Mortgage guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
Saratoga & Whitehall (R. & S.):							Summit Branch:						
1st Mortgage, guaranteed.....	310,000	7	Jan. & July.	New York.	Var.	....	1st Mortgage.....	1,000,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	96
Savannah, Albany & Gulf (A. & G.):							Sunbury and Lewiston:						
Sectional Mort.....	500,000	7	Jan. & July.	New York.	1889	....	1st Mortgage gold.....	1,200,000	7 1/2	April & Oct.	Philadelphia.	1890	....
Savannah and Charleston:							Income Mort. gold.....	200,000	6 1/2	" " "	" "	1891	....
1st Mortgage (Sav. & Char.).....	505,000	6	March & Sept.	Charleston.	1877	....	Suspens. Bridge & Erie Junc. (E.):						
State guaranteed (C. & S.) bonds.	111,800	7	" " "	New York.	1889	....	1st Mortgage.....	1,000,000	7	" " "	New York.	....	....
Funded Interest bonds, guar.....	152,000	7	Jan. & July.	Macon.	1891	....	Syracuse, Bing. & N.Y. (D.L. & W.):						
Savannah and Memphis:							1st Consol. Mortgage.....	1,750,000	7	April & Oct.	New York.	1906	116
1st Mort., gold, endor. by State.	16,000 pm	6 1/2	May and Nov.	New York.	1890	....	2d Mortgage (now 1st).....	270,000	7	June & Dec.	" "	1887	....
Schenectady & Susq. (D. & H. Can.):							Syracuse and Chenango Valley:						
1st Mortgage gold, tax free.....	400,000	7 1/2	Jan. & July.	New York.	1900	....	1st Mort. gold, for \$500,000.....	500,000	7 1/2	Feb. and Aug.	New York.	1891	....
Schoharie & Three R. (L.S. & M.S.):							Tebro and Neosho (M. K. & T.):						
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage gold, skg fund....	1,163,000	7 1/2	June & Dec.	New York.	1903	....
Seaboard and Roanoke:							Terre Haute & Indianapolis:						
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
Seima and Gulf:							Bonds of 1873 for \$1,600,000...	516,000	7	" " "	" "	1894	....
1st Mort. (guar. by Ala.).....	1,888,000	8	April & Oct.	New York.	1890	....	Texas and Pacific:						
Seima, Marion and Memphis:							1st Mortgage, 8,000 per mile....	3,552,000	6 1/2	Mar. & Sept.	N.Y., Ph. Lon.	1905	134 1/2
1st Mort. guar. by Ala.....	16,000 pm	6	March & Sept.	New York.	1889	....	Consolidated Mortgage.....	7,548,000	6 1/2	June & Dec.	" "	1906	80
Seima, Rome and Dalton:							Income and Land Grant.....	7,706,225	7	July.	N. Y. & Phil.	1915	67
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Toledo, Can. Southern & Detroit:						
2d Mortgage.....	4,000,000	7	Jan. & July.	" "	1891	....	1st Mortgage.....	1,500,000	7 1/2	Jan. and July.	....	1906	50 1/2
Equipment Mortgage.....	220,000	10	" " "	" "	1881	....	Toledo, Peoria and Warsaw:						
Shamokin Valley & Pottsville (N.C.):							1st Mortgage (Eastern Div.).....	1,600,000	7	June & Dec.	New York.	1894	....
1st Mortgage, on road and lands.	2,000,000	7 1/2	Jan. & July.	Philadelphia.	1901	108	1st Mortgage (Western						



## AMERICAN RAILROAD BOND LIST.

The Letter (a) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):							Western Maryland:						
1st Mortgage skg fund, guar....	\$ 59,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1880	110
Troy and Boston:							1st Mort. endor. by Balt.....	200,000	6	"	"	1880	114
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. " " " " " "	300,000	6	"	"	1880	115
2d Mortgage.....	300,000	7	April & Oct.	"	1886	....	2d Mort. endor. by Wash. Co....	300,000	6	"	"	1880	108
3d Mortgage.....	650,000	7	May and Nov.	"	1876	....	2d Mortgage preferred.....	600,000	6	"	"	1880	100
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	115
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Cen. Pac.):						
Troy Union (and Depot):							1st Mort., assumed.....	2,735,000	60	Jan. and July.	New York.	1899	106
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	105
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1896	106
Union Pacific:							General Mortgage.....	1,200,000	7	"	"	....	....
1st Mortgage gold, tax free.....	27,231,000	60	Jan. & July.	N. Y. & Bos.	'96-'99	124	Western Union (Chi., M. & St. P.):						
1st Mort. Land Grant.....	3,299,000	7	Apr. and Oct.	"	1887	114	1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1899	....
2d Mortgage (Gov. subd.).....	27,236,612	6	Jan. & July.	U.S. Treasury.	'96-'99	....	West Jersey:						
3d Mortgage Sinking Fund.....	13,861,000	8	March & Sept.	New York.	1894	119	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	98
Omaha Bridge Bonds Sterling.....	2,225,000	80	Apr. and Oct.	London.	1896	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	114
Union Pacific (Central Div.):							1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
1st Mortgage gold, tax free.....	1,000,000	60	May and Nov.	New York.	1895	....	1st Mort. (Swedesboro) guar.....	200,000	6	June & Dec.	Camden.	....	....
2d Mortgage (Gov. subd.).....	1,900,000	6	Jan. & July.	U.S. Treasury.	'96-7-8	60	2d Mort. (Cape May & Millville)	600,000	7	Apr. and Oct.	"	....	....
Union Pacific, S. Br. (M. K. & T.):							Consolidated Mortgage.....	1,000,000	7	"	"	1899	117
1st Mortgage gold, skg fund.....	3,220,000	60	Jan. & July.	New York.	1899	....	West Wisconsin:						
Union & Titusville (P., T. & Buff.):							1st Mort. land gr., gold skg fund	3,900,000	70	Jan. and July.	N.Y. or Lond.	1887	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	86	1st Mort. (Southern Extension).	640,000	70	"	"	1902	....
United N. J. R. R. & Canal Cos.							White Water Valley:						
Loan of 1901 (United Compan's)	3,000,000	6	March & Sept.	Philadelphia.	1901	106	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	10
Sterling Loan £399,200 (U. Co's)	1,848,000	50	"	London.	1894	....	Wico Mico and Pocomoke:						
Sterling Loan £360,000 ( " )	1,800,000	60	"	"	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1899	....
Loan of 1894 Sk. Fund ( " )	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Williamston and Tarboro':						
Loan of 1888 (United Comp's)	154,000	6	Feb. and Aug.	"	1888	98	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Bond to State of N. Jer. (U. Co's)	600,000	7	(Due 90 days after demand.)	London.	1890	....	Wilmington, Colum. & Augusta:						
Sterling S. F. £262,000 (O. & Am.)	1,810,000	60	Feb. and Aug.	London.	1890	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	95
Loan of 1888 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	106	Wilmington and Reading:						
Loan of 1889 ( " )	866,000	6	June & Dec.	Princeton.	1889	106	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	43
Mort. Loan ( " )	5,000,000	6	May and Nov.	Philadelphia.	1889	112	2d Mortgage coupon or regis....	1,700,000	7	Jan. and July.	"	1902	16
Loan of '78 (N. J. R. R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1875	....	Wilmington and Weldon:						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Sterling Bonds.....	648,700	60	Jan. and July.	London.	1881	....
Utah Central:							Sterling Bonds.....	221,400	70	May and Nov.	"	1886	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	Sinking Fund gold, Bonds.....	749,000	70	Jan. and July.	New York.	1896	112
Utah Southern:							Wilmington and Western (Del.):						
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City	1891	....	1st Mortgage.....	500,000	73	J. A. J. & O.	Phil. & Wilm.	1892	....
Utica and Black River:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st Mortgage \$30,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	110
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	2d Mortgage \$12,000 p. m.....	1,650,000	7	May and Nov.	"	1907	113
Utica, Ithaca and Elmira:							Extension mortgage bonds.....	4,313,000	70	June & Dec.	"	1916	....
1st Mortgage, Sterling.....	1,500,000	73	Jan. & July.	London.	1902	....	Wisconsin Central:						
Vermont Cent.—See Central Vt.							1st M. L. G. gold S. F. \$25,000pm	4,618,500	70	Jan. and July.	Boston.	1901	....
Vermont and Massachusetts:							Worcester (Md.):						
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	103	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Convertible bonds, tax free.....	200,000	7	"	"	1879	112	Worcester and Nashua:						
Convertible bonds.....	150,000	7	"	"	1885	167	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vicksburg and Meridian:							Plain Bonds.....	185,300	6	"	"	'81-'87	77
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1890	....
General 2d series (blue).....	850,000	7	"	"	1890	....	Plain Bonds.....	400,000	7	Feb. and Aug.	"	1896	....
Mortgage 3d series (black).....	138,000	7	"	"	1890	....	CANAL BONDS.						
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	....	Chesapeake and Delaware:						
Special Loan 1871.....	213,000	8	Jan. and July.	"	1880	....	1st Mortgage sinking fund.....	1,983,750	6	Jan. and July.	Philadelphia.	1886	82
Vineyard:							Chesapeake and Ohio:						
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Sterling Loan guaranteed.....	4,375,000	60	J. A. J. & O.	London.	1890	....
Virginia & Tennessee (A. M. & O.):							Preferred Bonds (next lien)	1,699,500	6	Jan. and July.	Baltimore.	1885	92
1st Mortgage.....	5,000	6	Jan. and July.	N. Y. & Lynch.	1873	....	Delaware Division (L. O. & N.):						
2d Mortgage.....	990,000	6	"	"	1884	101	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1899	90
3d Mortgage.....	969,000	8	March & Sept.	"	1900	....	Delaware and Hudson:						
5th Mortgage.....	84,191	8	Jan. and July.	"	1875	....	1st Mort. 1 2d series, July 1, 1899	3,500,000	7	Jan. and July.	New York.	1894	....
Registered Certificates.....	228,900	8	"	"	1880	....	reg. 3d series, Jan. 1, 1871	5,000,000	7	"	"	1891	109
Funded Interest.....	228,900	8	"	"	1880	....	Coupon bonds of 1874.....	2,000,000	7	Apr. and Oct.	"	1894	114
Wallkill Valley (Erie):							Registered bonds of 1874.....	2,000,000	7	"	"	1894	....
1st Mortgage gold, tax free.....	810,500	70	Apr. and Oct.	New York.	1901	....	Lehigh Coal and Navigation:						
Warren (D. L. & W.):							Loan of 1877, Debentures.....	762,779	6	June & Dec.	Philadelphia.	1877	....
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	Convertible Debentures.....	41,550	6	"	"	1882	....
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	109	Convertible Loan, gold.....	771,600	60	March & Sept.	"	1894	106
Warren & Franklin (P. T. & B.):							1st Mortgage, registered.....	4,381,983	6	J. A. J. & O.	"	1894	107
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	104	1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	110
Warwick Valley (Erie):							Mortgage (equip.) Loan, gold....	4,683,500	60	June & Dec.	"	1897	106
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1890	....	Consolidated Mortgage.....	1,116,000	7	"	"	1911	133
Wasatch and Jordan Valley:							Greenwood Mortgage Loan.....	717,000	7	Feb. and Aug.	"	1892	90
1st Mortgage.....	150,000	60	May and Nov.	New York.	1893	....	Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
Washington City, Va. Mid. & Gt. So.:							Monongahela Navigation:						
1st Mort. (O., Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	78	1st Mortgage.....	108,000	6	Jan. and July.	New York.	1887	....
2d Mort. " " " " " "	350,000	7	"	"	1891	....	Morris (and Banking):						
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	"	1873	105	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	....
2d Mort. " " " " " "	1,200,000	6	Jan. and July.	"	1875	104	Boat Loan, sinking fund.....	225,964	7	Apr. and Oct.	"	1899	....
3d Mort. " " " " " "	600,000	8	May and Nov.	"	1873	70	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	....
4th Mort. " " " " " "	700,000	8	March & Sept.	"	1880	82	Pennsylvania:						
Funded Coupons (do.)	722,664	....	"	"	1899	....	1st Mortgage skg fund guar.....	2,905,000	6	Jan. and July.	Philadelphia.	1910	82
1st Mort. (Lynchburg & Danville)	571,700	....	Apr. and Oct.	"	189								



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &amp;c., &amp;c.

See note at (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained."

Abstract of General Balance Sheet										Operations										Earnings										Value of 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2321										Dec 31, 2322										Dec 31, 2323										Dec 31, 2324										Dec 31, 2325										Dec 31, 2326										Dec 31, 2327										Dec 31, 2328										Dec 31, 2329										Dec 31, 2330										Dec 31, 2331										Dec 31, 2332										Dec 31, 2333										Dec 31, 2334										Dec 31, 2335										Dec 31, 2336										Dec 31, 2337										Dec 31, 2338										Dec 31, 2339										Dec 31, 2340										Dec 31, 2341										Dec 31, 2342										Dec 31, 2343										Dec 31, 2344										Dec 31, 2345										Dec 31, 2346										Dec 31, 2347										Dec 31, 2348										Dec 31, 2349										Dec 31, 2350										Dec 31, 2351										Dec 31, 2352										Dec 31, 2353										Dec 31, 2354										Dec 31, 2355										Dec 31, 2356										Dec 31, 2357										Dec 31, 2358										Dec 31, 2359										Dec 31, 2360										Dec 31, 2361										Dec 31, 2362										Dec 31, 2363										Dec 31, 2364										Dec 31, 2365										Dec 31, 2366										Dec 31, 2367										Dec 31, 2368										Dec 31, 2369										Dec 31, 2370										Dec 31, 2371										Dec 31, 2372										Dec 31, 2373										Dec 31, 2374										Dec 31, 2375										Dec 31, 2376										Dec 31, 2377										Dec 31, 2378										Dec 31, 2379										Dec 31, 2380										Dec 31, 2381										Dec 31, 2382										Dec 31, 2383										Dec 31, 2384										Dec 31, 2385										Dec 31, 2386										Dec 31, 2387										Dec 31, 2388										Dec 31, 2389										Dec 31, 2390										Dec 31, 2391										Dec 31, 2392										Dec 31, 2393										Dec 31, 2394										Dec 31, 2395										Dec 31, 2396										Dec 31, 2397										Dec 31, 2398										Dec 31, 2399										Dec 31, 2400										Dec 31, 2401										Dec 31, 2402										Dec 31, 2403										Dec 31, 2404										Dec 31, 2405										Dec 31, 2406										Dec 31, 2407										Dec 31, 2408									



[illegible]



### RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c.

the column headed "Rolling Stock" -- the column headed "Rolling Stock" signifies "all," and running dots (....) signify "not ascertainable."

Abstract of General Balance Sheet.									
Property and Assets.			Liabilities.			Railroad Operated.		Operations.	
Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Bonds.	Accounts.	Surplus Income.	Trains Moved.	Passengers.	Freight.
							M.	Number.	Tons.
Dec. 31, 1878	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Jan. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Feb. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Mar. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Apr. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
May 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Jun. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Jul. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Aug. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Sep. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Oct. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Nov. 1, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446
Dec. 31, 1879	484,367.61	68,866,364	5,610,852	37,024,000	37,024,000	3,246,182	176,838,767,042	2,746,032	6,098,446

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Dec. 31, 1878	229,019	228,919	228,819	228,719	228,619	228,519	228,419	228,319	228,219	228,119	228,019	227,919	227,819	227,719	227,619	227,519	227,419	227,319	227,219	227,119	227,019	226,919	226,819	226,719	226,619	226,519	226,419	226,319	226,219	226,119	226,019	225,919	225,819	225,719	225,619	225,519	225,419	225,319	225,219	225,119	225,019	224,919	224,819	224,719	224,619	224,519	224,419	224,319	224,219	224,119	224,019	223,919	223,819	223,719	223,619	223,519	223,419	223,319	223,219	223,119	223,019	222,919	222,819	222,719	222,619	222,519	222,419	222,319	222,219	222,119	222,019	221,919	221,819	221,719	221,619	221,519	221,419	221,319	221,219	221,119	221,019	220,919	220,819	220,719	220,619	220,519	220,419	220,319	220,219	220,119	220,019	219,919	219,819	219,719	219,619	219,519	219,419	219,319	219,219	219,119	219,019	218,919	218,819	218,719	218,619	218,519	218,419	218,319	218,219	218,119	218,019	217,919	217,819	217,719	217,619	217,519	217,419	217,319	217,219	217,119	217,019	216,919	216,819	216,719	216,619	216,519	216,419	216,319	216,219	216,119	216,019	215,919	215,819	215,719	215,619	215,519	215,419	215,319	215,219	215,119	215,019	214,919	214,819	214,719	214,619	214,519	214,419	214,319	214,219	214,119	214,019	213,919	213,819	213,719	213,619	213,519	213,419	213,319	213,219	213,119	213,019	212,919	212,819	212,719	212,619	212,519	212,419	212,319	212,219	212,119	212,019	211,919	211,819	211,719	211,619	211,519	211,419	211,319	211,219	211,119	211,019	210,919	210,819	210,719	210,619	210,519	210,419	210,319	210,219	210,119	210,019	209,919	209,819	209,719	209,619	209,519	209,419	209,319	209,219	209,119	209,019	208,919	208,819	208,719	208,619	208,519	208,419	208,319	208,219	208,119	208,019	207,919	207,819	207,719	207,619	207,519	207,419	207,319	207,219	207,119	207,019	206,919	206,819	206,719	206,619	206,519	206,419	206,319	206,219	206,119	206,019	205,919	205,819	205,719	205,619	205,519	205,419	205,319	205,219	205,119	205,019	204,919	204,819	204,719	204,619	204,519	204,419	204,319	204,219	204,119	204,019	203,919	203,819	203,719	203,619	203,519	203,419	203,319	203,219	203,119	203,019	202,919	202,819	202,719	202,619	202,519	202,419	202,319	202,219	202,119	202,019	201,919	201,819	201,719	201,619	201,519	201,419	201,319	201,219	201,119	201,019	200,919	200,819	200,719	200,619	200,519	200,419	200,319	200,219	200,119	200,019	199,919	199,819	199,719	199,619	199,519	199,419	199,319	199,219	199,119	199,019	198,919	198,819	198,719	198,619	198,519	198,419	198,319	198,219	198,119	198,019	197,919	197,819	197,719	197,619	197,519	197,419	197,319	197,219	197,119	197,019	196,919	196,819	196,719	196,619	196,519	196,419	196,319	196,219	196,119	196,019	195,919	195,819	195,719	195,619	195,519	195,419	195,319	195,219	195,119	195,019	194,919	194,819	194,719	194,619	194,519	194,419	194,319	194,219	194,119	194,019	193,919	193,819	193,719	193,619	193,519	193,419	193,319	193,219	193,119	193,019	192,919	192,819	192,719	192,619	192,519	192,419	192,319	192,219	192,119	192,019	191,919	191,819	191,719	191,619	191,519	191,419	191,319	191,219	191,119	191,019	190,919	190,819	190,719	190,619	190,519	190,419	190,319	190,219	190,119	190,019	189,919	189,819	189,719	189,619	189,519	189,419	189,319	189,219	189,119	189,019	188,919	188,819	188,719	188,619	188,519	188,419	188,319	188,219	188,119	188,019	187,919	187,819	187,719	187,619	187,519	187,419	187,319	187,219	187,119	187,019	186,919	186,819	186,719	186,619	186,519	186,419	186,319	186,219	186,119	186,019	185,919	185,819	185,719	185,619	185,519	185,419	185,319	185,219	185,119	185,019	184,919	184,819	184,719	184,619	184,519	184,419	184,319	184,219	184,119	184,019	183,919	183,819	183,719	183,619	183,519	183,419	183,319	183,219	183,119	183,019	182,919	182,819	182,719	182,619	182,519	182,419	182,319	182,219	182,119	182,019	181,919	181,819	181,719	181,619	181,519	181,419	181,319	181,219	181,119	181,019	180,919	180,819	180,719	180,619	180,519	180,419	180,319	180,219	180,119	180,019	179,919	179,819	179,719	179,619	179,519	179,419	179,319	179,219	179,119	179,019	178,919	178,819	178,719	178,619	178,519	178,419	178,319	178,219	178,119	178,019	177,919	177,819	177,719	177,619	177,519	177,419	177,319	177,219	177,119	177,019	176,919	176,819	176,719	176,619	176,519	176,419	176,319	176,219	176,119	176,019	175,919	175,819	175,719	175,619	175,519	175,419	175,319	175,219	175,119	175,019	174,919	174,819	174,719	174,619	174,519	174,419	174,319	174,219	174,119	174,019	173,919	173,819	173,719	173,619	173,519	173,419	173,319	173,219	173,119	173,019	172,919	172,819	172,719	172,619	172,519	172,419	172,319	172,219	172,119	172,019	171,919	171,819	171,719	171,619	171,519	171,419	171,319	171,219	171,119	171,019	170,919	170,819	170,719	170,619	170,519	170,419	170,319	170,219	170,119	170,019	169,919	169,819	169,719	169,619	169,519	169,419	169,319	169,219	169,119	169,019	168,919	168,819	168,719	168,619	168,519	168,419	168,319	168,219	168,119	168,019	167,919	167,819	167,719	167,619	167,519	167,419	167,319	167,219	167,119	167,019	166,919	166,819	166,719	166,619	166,519	166,419	166,319	166,219	166,119	166,019	165,919	165,819	165,719	165,619	165,519	165,419	165,319	165,219	165,119	165,019	164,919	164,819	164,719	164,619	164,519	164,419	164,319	164,219	164,119	164,019	163,919	163,819	163,719	163,619	163,519	163,419	163,319	163,219	163,119	163,019	162,919	162,819	162,719	162,619	162,519	162,419	162,319	162,219	162,119	162,019	161,919	161,819	161,719	161,619	161,519	161,419	161,319	161,219	161,119	161,019	160,919	160,819	160,719	160,619	160,519	160,419	160,319	160,219	160,119	160,019	159,919	159,819	159,719	159,619	159,519	159,419	159,319	159,219	159,119	159,019	158,919	158,819	158,719	158,619	158,519	158,419	158,319	158,219	158,119	158,019	157,919	157,819	157,719	157,619	157,519	157,419	157,319	157,219	157,119	157,019	156,919	156,819	156,719	156,619	156,519	156,419	156,319	156,219	156,119	156,019	155,919	155,819	155,719	155,619	155,519	155,419	155,319	155,219	155,119	155,019	154,919	154,819	154,719	154,619	154,519	154,419	154,319	154,219	154,119	154,019	153,919	153,819	153,719	153,619	153,519	153,419	153,319	153,219	153,119	153,019	152,919	152,819	152,719	152,619	152,519	152,419	152,319	152,219	152,119	152,019	151,919	151,819	151,719	151,619	151,519	151,419	151,319	151,219	151,119	151,019	150,919	150,819	150,719	150,619	150,519	150,419	150,319	150,219	150,119	150,019	149,919	149,819	149,719	149,619	149,519	149,419	149,319	149,219	149,119	149,019	148,919	148,819	148,719	148,619	148,519	148,419	148,319	148,219	148,119	148,019	147,919	147,819	147,719	147,619	147,519	147,419	147,319	147,219	147,119	147,019	146,919	146,819	146,719	146,619	146,519	146,419	146,319	146,219	146,119	146,019	145,919	145,819	145,719	145,619	145,519	145,419	145,319	145,219	145,119	145,019	144,919	144,819	144,719	144,619	144,519	144,419	144,319	144,219	144,119	144,019	143,919	143,819	143,719	143,619	143,519	143,419	143,319	143,219	143,119	143,019	142,919
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## British Trade with India.

Mr. J. E. O'Connor, assistant secretary of department of finance and commerce of Great Britain, in his review of the trade of British India for the year ended March 31, 1879, directs attention to the constantly declining proportion of the trade of India carried on directly with England. Thus, in the fiscal year 1868-'69 the percentage of trade with United Kingdom to total trade with all countries was 67.18 per cent, while in 1878-'79 it had fallen to 56.25 per cent. This decline in proportion, moreover, is not compensated for by an increase in volume, for the imports and exports of merchandise from and to the United Kingdom in 1868-'69 aggregated £59,789,270, while in 1878-'79 it only reached £54,816,983.

## Statement of the Public Debt of the United States, July 1, 1880.

DEBT BEARING INTEREST.		
	Amount Outstanding.	Accrued Interest.
6 per cent. 1880 bonds, 1861..	\$16,778,000 00	\$467,840 00
6 per cent. bonds, 1881 (Oregon), 1861.....	742,450 00	22,273 50
6 per cent. 1881 bonds, 1861..	157,277,100 00	4,717,713 00
6 per cent. 1881 bonds, 1863..	62,202,500 00	1,866,085 50
6 per cent. funded loan of 1881	484,864,000 00	4,040,540 83
4 per cent. funded loan of 1891	250,000,000 00	937,500 00
4 per cent. funded loan of 1907.	787,980,800 00	7,379,803 00
Refunding Certificates.....	1,367,000 00	18,670 00
3 per cent. navy pension fund, 1893.....	14,000,000 00	210,000 00

Aggregate of debt bearing interest.....	\$1,723,998,100 00	\$19,654,980 83
Interest due and unpaid.....		2,668,396 72

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Amount Outstanding.	Interest due and unpaid.
4 to 6 per cent. old debt, 1837	\$57,666 00	\$64,174 81
6 per cent. Mexican indemnity stock, 1846.....	1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,275 00	213 06
6 per cent. Texas indemnity bonds, 1850.....	21,000 00	3,045 00
6 per cent. bonds, of 1858.....	8,000 00	.....
6 per cent. bonds, 1860.....	10,000 00	600 00
6 per cent. 5-20 bonds, called 1863.....	393,400 00	5,057 68
6 per cent. 5-20 bonds, called June, 1864.....	68,250 00	835 28
6 per cent. 5-20 bonds, called 1865.....	114,850 00	51,117 21
5 per cent. 10-40 bonds, called, 1864.....	2,065,400 00	268,235 56
6 per cent. Consol. bonds, called, 1866.....	612,400 00	6,848 97
6 per cent. Consol. bonds, called, 1867.....	2,330,150 00	237,877 40
6 per cent. Consol. bonds, called, 1868.....	762,300 00	91,995 95
1-10 to 6 per cent. treasury notes, prior to 1846.....	82,525 35	2,665 06
1-10 to 6 per cent. treasury notes, 1846.....	6,000 00	206 00
6 per cent. treasury notes, 1847.....	950 00	57 00
3 to 6 per cent. treasury notes, 1857.....	1,700 00	99 00
6 per cent. treasury notes, 1861.....	3,000 00	364 50
7 3-10 per cent. 3 years' treasury notes, 1861.....	16,900 00	1,137 65
6 per cent. 1 year notes, 1863.....	46,635 00	2,338 85
6 per cent. 2 year notes, 1863.....	35,930 00	1,867 99
6 per cent. compound interest notes, 1863-64.....	242,690 00	49,530 13
7 3-10 per cent. 3 years' treasury notes, 1864-65.....	144,900 00	5,386 14
6 per cent. certificates of indebtedness, 1862-63.....	4,000 00	253 48
4 to 6 per cent. temporary loan, 1864.....	2,960 00	244 19
3 per cent. certificates called.	5,000 00	394 31

Aggregate of debt on which interest has ceased since maturity.....	\$7,621,455 26	\$814,444 01
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## DEBT BEARING NO INTEREST.

Demand notes, 1831-62.....	\$20,975 00	
Legal tender notes, 1862-63.....	346,081,016 00	
Certificates of deposit.....	14,450,000 00	
Gold certificates, 1863.....	8,004,500 00	
Silver certificates, 1879.....	12,274,270 00	
Unclaimed interest.....		7,777 08
Fractional currency, 1863, 1863 and 1864.....	\$15,560,583 37	
Loss amount estimated as lost or destroyed, act of June 21, 1879.....	8,376,934 00	
	7,214,954 37	

Aggregate of debt bearing no interest.....	\$388,900,515 37	\$7,777 08
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## RECAPITULATION.

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz:		
Bonds at 6 per cent.....	\$325,780,400 00	
Bonds at 5 per cent.....	434,864,900 00	
Bonds at 4 per cent.....	250,000,000 00	
Bonds at 4 per cent.....	787,980,800 00	
Refunding certificates.....	1,367,000 00	
Navy pension fund, 3 per cent.....	14,000,000 00	
	\$1,723,998,100 00	\$23,623,326 55

Debt on which interest has ceased since maturity.....	7,621,455 26	814,444 01
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Debt bearing no interest, viz:		
Old Demand and legal-tender notes.....	\$346,741,091 00	
Certificates of deposit.....	14,450,000 00	
Coin and Silver Certificates.....	20,378,870 00	
Fractional currency.....	7,214,954 37	
	\$388,900,515 37	

Unclaimed interest.....		7,777 08
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	\$2,120,418,970 63	\$22,845,547 59
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Total debt, principal and interest to date, including interest due and unpaid.....	\$2,148,260,918 22	
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## AMOUNT IN TREASURY.

Interest due and unpaid.....	\$2,369,885 72
Debt on which interest has ceased.....	7,321,455 26
Interest thereon.....	514,444 01
Gold and silver certificates.....	20,378,870 00
U S Notes held for redemption of certificates of deposit.....	14,450,000 00
Cash balance available July 1, 1880.....	165,440,467 89
	\$201,058,622 88

Debt, less amount in Treasury, July 1, 1880.....	\$1,942,172,295 34
Debt, less amount in Treasury, on the 1st ult. 1, 1880.....	1,952,886,719 85

Decrease of debt during the month.....	\$10,214,424 51
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Decrease of debt since June 30, 1879.....	\$85,034,961 08
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## BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.

	Amount Outstanding.	Accrued Interest not paid.
Central Pacific bonds, 1862-64.....	\$25,885,120 00	\$776,553 60
Kansas Pacific bonds, 1862-64.....	6,303,000 00	189,090 00
Union Pacific bonds, 1862-64.....	27,236,512 00	817,095 36
Central Branch Union Pacific bonds, 1862-64.....	1,000,000 00	48,000 00
Western Pacific bonds, 1862-64.....	1,970,560 00	59,116 80
Sioux City and Pacific bonds, 1862-64.....	1,623,320 00	48,849 60
Totals.....	\$64,023,512 00	\$1,938,705 36

Interest paid by United States, \$45,851,155 94; interest repaid by transportation of mails, &c., \$13,615,292 55; interest repaid by cash payments: 5 per cent net earnings \$654,198 37; balance of interest paid by United States \$31,380,664 52.

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, June 30, 1880.

JOHN SHERMAN,  
Secretary of the Treasury.

## Pennsylvania Railroad.

The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie, for June, 1880, as compared with the same month in 1879, shows:

An increase in gross earnings of.....	\$830,666
An increase in expenses of.....	419,413

An increase in net earnings of....	\$411,253
------------------------------------	-----------

The six months of 1880, as compared with the same period in 1879, show

An increase in gross earnings of.....	\$4,020,018
An increase in expenses of.....	1,771,460

An increase in net earnings of....	\$2,248,558
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All lines west of Pittsburgh and Erie for the six months of 1880 show a surplus over liabilities of \$1,311,136, being a gain over the same period in 1879 of \$1,780,478.

The gross earnings of the Burlington, Cedar Rapids and Northern Railway Company for the month of June were \$153,377 90, and the net earnings \$50,106 21, against \$37,101 59 net earnings last year. Net earnings for the year ending June 30 were \$678,608 08, against \$437,808 35 last year.

## Philadelphia Stock Exchange.

Closing Prices for the week ending July 27.

	W. 21. Th. 22. F. 23. Sa. 24. M. 25. Tu. 27.
Allegheny Val. 73-100.....	119
7s, Income.....	29
Camden & Am. 6s, 1883.....	31
6s, 1889.....	118
Mort. 6s, 1889.....	112
Camden and Atlantic.....	21
Preferred.....	108
1st mortgage.....	108
2d mortgage.....	39
Catawissa.....	39
Preferred.....	112
Del. & Bound Brook.....	98
7s, new.....	112
Elmira & Williamport.....	9
Preferred.....	9
Hunt. & B. Top Mt.....	29
Preferred.....	29
2d mortgage.....	29
Lehigh Navigation.....	29
6s, 1884.....	107
Gold Loan.....	106
Railroad Loan.....	103
Conv. Gold Loan.....	103
Consol. Mort. 7s.....	103
Lehigh Valley.....	103
1st mort. 5s, coupon.....	118
1st mort. 5s, reg.....	118
2d mort. 7s.....	112
Consol. mort. 6s.....	112
Consol. mort. 6s, reg.....	112
Little Schuylkill.....	43
Winchill & Sch. Haven 50.....	50
North Pennsylvania.....	49
1st mortgage 6s.....	103
2d mortgage 7s.....	103
Gen'l mort. 7s, coup.....	103
Gen'l mort. 7s, reg.....	103
Northern Central.....	33
6s.....	34
80.....	34
Northern Pacific.....	27
Preferred.....	27
Pennsylvania R. R. 6s.....	55
1st mortgage.....	55
Gen'l mortgage.....	101
Gen'l mort. reg.....	12
Consol. mort. 6s.....	113
Consol. mort. 6s, reg.....	113
Penn. States 6s, 3d series.....	107
do. 3d series.....	107
do. 5s, new.....	114
do. 4s.....	9
Phila. and Reading.....	9
1st Mortgage 6s.....	9
7s, of 1895.....	9
7s, new convertible.....	118
Consol. mortgage 7s.....	118
Consol. mortgage reg.....	113
Gen'l mortgage 6s.....	60
Philadelphia and Erie 14.....	18
1st mortgage, 6s.....	14
2d mortgage, 7s.....	110
Pittsb., Cin. & St. L. 7s.....	117
Pittsb., Titusv. & Buf. 12.....	12
7s.....	76
Schuylkill Navigation.....	6
Preferred.....	6
6s, 1872.....	6
6s, 1882.....	6
United Co. of N. Jersey.....	21
Hestonville, (Horse).....	21
Chestnut & W. (do).....	21
Green and Coates (do).....	21

## Baltimore Stock Exchange.

Closing Prices for the week ending July 27.

	W. 21. Th. 22. F. 23. Sa. 24. M. 25. Tu. 27.
Baltimore and Ohio.....	160
6s, 1880.....	108
6s, 1885.....	108
Central Ohio (50).....	108
1st mortgage.....	108
Marietta & Cincinnati.....	108
1st mortgage, 7s.....	108
2d mortgage, 7s.....	108
3d mortgage, 8s.....	108
Northern Central (50).....	108
2d mortgage, 6s 1885.....	108
3d mortgage, 6s, 1900.....	108
6s, 1900, Gold.....	104
6s, 1904, gold.....	104
Orange and Alex. 1st.....	104
2d mortgage, 6s.....	104
3d mortgage, 8s.....	104
4th mortgage, 8s.....	104
O. Alex. & Manassas 7s.....	116
Pittsb. & Connellsv. 7s.....	116
Virginia 6s, Consol.....	116
Consol. Coupons.....	116
10-40 bonds.....	116
Deferred Certificates.....	116
Western Maryland.....	116
1st M., end. by Balt.....	116
2d M., do.....	116
3d M., do.....	116
1st M., unendorsed.....	116
2d M., end. Wash. Co.....	116
3d M., preferred.....	116
City Passenger R. R.....	116



**Closing Prices for the week ending July 23**

	Th. 21	F. 23	Sat. 24	M. 26	Fu. 27	W. 28
Adams Express.....	1154	.....	.....	116	.....	.....
Albany and Saug.....	.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....	.....
2d mortgage.....	.....	.....	.....	.....	.....	.....
American Express.....	681	68	.....	58	58	58
Atlantic & Pacific Tel. 461	461	461	45	45	45	45
Burl., G. B. & Nor.....	64	64	67	69	69	69
1st mortgage 8s.....	911	911	911	911	911	911
Canada Southern.....	621	681	631	621	621	621
1st mortgage guar.....	921	98	921	.....	921	921
Central of N. Jersey 7s	744	761	761	761	761	761
1st mortgage 1890.....	.....	.....	.....	.....	.....	.....
7s, consolidated, acc. 1081	1081	104	1041	1041	1041	1041
7s, convertible, acc. 1081	1081	104	1041	.....	.....	.....
7s, Income.....	86	791	801	811	821	821
Adjustment.....	1071	.....	107	1071	1071	1071
Central Pacific.....	78	721	731	731	731	731
6s, gold.....	112	112	1121	1121	.....	.....
1st M. (San Joaquin) 106	.....	.....	.....	.....	.....	.....
1st M. (Cal. and Or.).....	.....	1081	.....	.....	.....	.....
Land grant 6s.....	.....	.....	.....	.....	.....	.....
Cheapeake and Ohio... 181	181	19	191	191	19	19
Chicago and Alton.....	1131	1131	1131	113	113	113
Preferred.....	.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....	.....
Sinking Fund.....	1241	1241	125	125	1241	125
Ohio, Burl. & Quincy 1241	1241	125	125	1241	125	125
7s Consol. 1903.....	1211	.....	.....	.....	.....	.....
Ohio, Mil. and St. Paul 821	841	511	851	861	861	861
Preferred.....	1051	1061	107	1061	1061	1071
1st mortgage, 8s.....	1061	107	1061	.....	.....	.....
2d mortgage, 7 3-10s.....	.....	.....	.....	.....	.....	.....
7s, gold.....	119	.....	119	.....	.....	.....
1st M. (La Crosse div.).....	.....	.....	.....	117	.....	.....
1st M. (I. and M. div.).....	.....	.....	.....	.....	.....	.....
1st M. (I. and D. ext.).....	.....	.....	109	.....	.....	.....
1st M. (H. & D. div.).....	.....	.....	.....	.....	.....	.....
1st M. (C. & M. div.).....	.....	.....	.....	.....	.....	.....
Consolidated S. F. 1111	.....	.....	1111	1111	1111	1111
Ohio & Northwestern 94	94	941	85	851	951	951
Preferred.....	118	1131	1131	1141	1141	1141
1st mortgage.....	.....	.....	1101	1101	.....	.....
Sinking Fund.....	.....	.....	.....	.....	.....	.....
Consolidated 7s.....	.....	.....	.....	.....	.....	.....
Consol. Gold bonds. 118	.....	118	118	.....	.....	.....
Do. reg.....	.....	.....	.....	.....	.....	118
Ohio, Rock Isl. & Pac. 1071	1081	109	1081	1101	1111	1111
6s, 1917.....	.....	.....	1191	.....	.....	.....
Olev., Ool., C. and Ind. 681	691	70	73	721	71	71
1st mortgage.....	.....	.....	.....	119	.....	.....
Olev. & Pittsburg guar. 1201	.....	1211	.....	120	1191	1191
7s, Consolidated.....	.....	.....	.....	.....	.....	.....
4th mortgage.....	171	171	18	171	171	171
Col., Ohl., & Ind. Cent. 88	.....	.....	.....	.....	.....	.....
1st mortgage.....	81	811	82	821	811	811
Col. & Hudson Canal 1091	1091	.....	.....	.....	.....	.....
Reg. 7s, 1891.....	.....	.....	.....	.....	.....	.....
Reg. 7s, 1884.....	114	.....	.....	.....	.....	.....
7s, 1884.....	841	841	85	851	851	841
Col., Lack. & Western.....	.....	.....	.....	.....	.....	.....
2d mortgage 7s.....	.....	.....	.....	.....	.....	.....
7s, Consol. 1907.....	.....	.....	.....	.....	.....	.....
Erie Railway.....	.....	.....	.....	.....	.....	1271
1st mortgage.....	.....	1081	.....	1081	.....	.....
2d mortgage.....	.....	.....	1081	.....	.....	.....
3d mortgage.....	.....	.....	.....	.....	.....	.....

**Closing Prices for the week ending July 28**

	11.22	F.23	Sat.24	M.25	Tu.26	W.27	Th.28
N.Y., Lake Erie & W..	43	43	43	44	43	43	43
Preferred	71	71	71	72	71	71	71
2d Consolidated	90	90	90	90	90	90	90
New 2d 5s fund.	85	85	85	86	85	85	85
N.Y., N. Haven & Hart	103	103	103	103	103	103	103
North Missouri 1st M.	279	280	280	281	281	281	281
Northern Pacific	279	280	280	281	281	281	281
Preferred	490	513	524	541	55	55	55
Ohio and Mississippi.	331	344	355	364	374	384	393
Preferred	73	73	73	74	74	74	74
2d mortgage	118	118	118	118	118	118	118
Consolidated 7s	103	103	103	103	103	103	103
Consol. Sinking fund	42	42	42	43	43	43	43
Pacific Mail S. S. Co.	42	42	42	43	43	43	43
Pacific R. R. of Mo.	103	103	103	103	103	103	103
1st mortgage	103	103	103	103	103	103	103
2d mortgage	103	103	103	103	103	103	103
Panama	118	118	118	118	118	118	118
Philadelphia & Reading 18	18	18	18	19	19	19	19
Pitts., Ft. W. & Chi. gtd 120	120	120	120	120	120	120	120
1st mortgage	103	103	103	103	103	103	103
2d mortgage	103	103	103	103	103	103	103
3d mortgage	103	103	103	103	103	103	103
Pullman Palace Car.	118	118	118	118	118	118	118
Quicksilver Mining Co. 12	12	12	12	12	12	12	12
Preferred	57	57	57	58	58	58	58
St. Louis & San Fran.	37	37	37	38	38	38	38
Preferred	47	47	48	50	49	49	49
1st Preferred	72	72	72	74	74	75	75
St. L., Alton and T. H.	21	21	21	21	21	21	21
Preferred	60	60	60	60	60	60	60
1st mortgage	103	103	103	103	103	103	103
2d mort. preferred	103	103	103	103	103	103	103
Income bonds.	90	90	90	90	90	90	90
St. L., Iron Mt. & S. As 52	52	52	52	53	53	53	53
1st mortgage	103	103	103	103	103	103	103
2d mortgage	102	102	102	102	102	102	102
Tol., P. & W. 1st E. D.	91	91	91	91	91	91	91
Union Pacific	91	91	91	91	91	91	91
1st mortgage	112	112	112	112	112	112	112
Land Grant Ts.	114	114	114	114	114	114	114
Sinking Fund 8s.	119	119	119	119	119	119	119
United States Express	48	48	48	49	49	49	49
Wabash	103	103	103	103	103	103	103
1st mortgage	103	103	103	104	104	104	104
2d mortgage	101	101	101	102	102	102	102
7s, Consolidated	101	101	101	102	102	102	102
St. Louis Division	40	40	40	41	41	41	41
Wabash, St. L. & Pac.	40	40	40	41	41	41	41
Preferred	68	70	70	70	70	70	70
New Mort. Ts.	98	98	98	99	99	99	99
Wells-Fargo Express	106	106	106	106	106	106	106
Western Pacific bonds	106	106	106	106	106	106	106
Western Union Tel.	107	107	107	107	107	107	107
1s, S. F. conv., 1900.	107	107	107	107	107	107	107

## Th. 23 F 23. Sat. 24. M. 26. Tu. 27

Atch., Top. & Sap. F.	119	119	115	115
1st mortgage.....	118	118	.....	.....
2d mortgage.....	.....	119	.....	.....
Land Grant 7s.....	118	.....	.....	.....
Boston and Albany.....	145	145	145	145
7s, reg.....	.....	.....	.....	.....
Boston and Lowell.....	93	93	92	92
Boston and Maine.....	133	133	.....	133
Boston and Providence.....	.....	.....	.....	.....
Boston, Hart. & Erie 7s 48	43	43	44	43
Burl. & Mo. R. L. G. 7s.....	.....	.....	.....	.....
Burl. & Mo. R. in Neb.....	.....	.....	.....	.....
6s, exempt.....	110	109	110	.....
6s.....	80	80	.....	.....
Chl., Burl. and Quincy.....	120	124	124	124
7s.....	120	.....	121	.....
Cin., Sand. and Cleve.....	13	13	13	13
Concord (\$50).....	.....	13	13	13
Connecticut River.....	.....	.....	.....	.....
Eastern.....	85	86	87	87
New 4 1/2 Bonds.....	93	94	94	94
Fitchburg.....	.....	124	.....	.....
Kan. C., Top. & West.....	.....	.....	.....	.....
Michigan Central.....	.....	92	93	.....
N. Y. & New England.....	41	41	41	41
7s.....	111	.....	.....	.....
Northern, N. H.....	.....	.....	.....	.....
Norwich & Worcester.....	133	.....	.....	.....
Ogden & Lake Cham.....	26	26	29	26
Preferred.....	.....	.....	.....	.....
Old Colony.....	114	114	.....	114
Ph., Wil. & Balt. (\$50).....	60	60	60	60
Portl'd, Saco & Ports.....	.....	.....	.....	.....
Pueblo & Ark. Val.....	.....	.....	.....	.....
7s.....	112	.....	113	113
Pullman Palace Car.....	114	.....	.....	114
Union Pacific.....	.....	92	92	92
7s.....	112	.....	112	112
Land Grant 7s.....	.....	112	112	112
Sinking Fund 8s.....	.....	.....	.....	116
Vermont and Canada.....	.....	.....	.....	.....
Vermont and Mass.....	.....	.....	.....	.....
Worcester and Nashua.....	56	.....	.....	.....
Cambridge (Horse).....	.....	.....	.....	.....
Metropolitan ( " ).....	.....	.....	67	.....
Middlesex ( " ).....	.....	.....	.....	.....
Cal. & Hecla Mining Co. 22 1/2	.....	.....	220	220
Galvay.....	27	27	28	28

Th. 23 F. 23 Sat. 24 M. 26 Tn. 27 W. 28

FEDERAL STATES:					
U. S. 4s, 1907, reg.....	109	109	109	109	109
U. S. 4s, 1907, coup.....	109	109	109	109	109
U. S. 4s, 1891, reg.....	111	111	111	111	111
U. S. 4s, 1891, coup.....					
U. S. 5s, 1881, reg.....	102			102	
U. S. 5s, 1881, coup.....	103			103	
U. S. 6s, 1881, reg.....	104			104	104
U. S. 6s, 1881, coup.....	104	104	104	104	104
U. S. 6s, 1880, reg.....					
U. S. 6s, 1880, coup.....	101			101	
Dt. of Col. 3-6ss, reg.....					
Dt. of Col. 3-6ss, coup. 98	99	99	99	100	

—Closing Prices.—

	July 14	July 9
Atlantic & Gt. W. 1st mort., Certs. ....	68	70
Do. 2d mort., Certs. ....	28	30
Do. 3d mort., Certs. ....	131	14
Baltimore and Ohio (sterling) .....	115	117
Central of New Jersey \$100 shares ..	70	75
Do. Cons. Mort. Oct. '79 coupon.....	106	106
Do. A djustment bonds.....	108	111
Do. Income bonds .....	80	85
Det., Gd. Haven & Mt. Equip. bds. 111	111	110
Do. Con. M. 5 p.c. till '84 after 6 p.c. 104	108	102
Erie shares \$100 Recon. Ass. \$6 pd. 43 1/2	43	40
Do. Pref. Shares, R. T. Ass. \$3 pd. 72	75	65
Do. 1st Con. M. ex-Certs. 6 Cou. 156	157	124
Illinois Central \$100 shares.....	109	111
Lehigh Valley Consol mortgage.....	111	113
N. Y. Cent. & Hud. Riv. Mt. bonds 129	132	129
Do. \$100 shares.....	153	135
Do. Mort. bonds (ass.).....	118	120
N. Y., Lake Erie & West. 1st Con.		
Mort. Funded Coupon bonds.....	123	125
Do. do. 2d do. ....	87	89
Do. 2d Consol. Mort. bonds.....	92	94
Do. Gold Income Bonds.....	75	80
Pennsylvania, \$50 shares.....	55	67
Do. Con. Sink. Fund \$100.....	113	115
Philadelphia & Reading \$50 shares. 8	9	7
General Consol. Mortgage.....	104	103
Do. Improvement Mortgage.....	83	85
Do. Gen. Mort. '74, ex-deford. cou. 54	54	54
Do. Scrip for the 6 d't. & coupons.....	55	55
Pittsb. Ft. W. & Chic. Equip bds. 112	114	112
St. Louis Bridge 1st mort. gold bonds 107	107	109
Do 1st pref. stock.....	68	72
Union Pacific Land Grant 1st mort. 115	117	114

### Financial and Commercial Review

In the money market the rates for call loans are 2@2½ per cent ; for time loans 2@4 per cent, and for prime mercantile paper 3½@4½ per cent.

The market for demand sterling is steady to firm at about 4.81¼@½ for prime, the posted rate being 4.85. Sixty-day sterling is weak, with business in prime at 4.82@¼, the posted rate being 4.88. Cable transfers are 4.81¼@4.85, and prime commercial bills 4.80@½.

From a statement prepared at the Treasury Department it appears that the public debt, less cash in the Treasury, on the 31st of August, 1865, was \$2,756,431,571 43. Since that time the decrease has been as follows: for the 11 months ending June 30, 1866, \$120,395,407 59; for the year ending June 30, 1867, \$127,884,952 15; June 30, 1868, \$27,297,798 46; June 30, 1869, \$48,081,540 14; June 30, 1870, \$101,601,916 88; June 30, 1871, \$94,175,887 54; June 30, 1872, \$97,213,538 32; June 30, 1873, \$44,318,469 60; June 30, 1874, \$1,312,907 06; June 30, 1875, \$14,107,983 56; June 30, 1876, \$29,115,829 68; total decrease from August 31, 1865, to July 1, 1876, \$695,506,280 98. The decrease from July 1, 1876, to January 1, 1878, was \$52,400,182 94; from January 1, 1878, to January 1, 1879, \$14,718,839 88; from January 1, 1879, to January 1, 1880, \$6,699,767 01; from January 1, 1880, to July 1, 1880, \$67,779,803 37, making the total reduction of the debt from August 31, 1865, to July 1, 1880, \$837,104,823 68.



The returns from the Bureau of Statistics at Washington show an excess of exports over imports of merchandise in the year ended June 30, 1880, of \$167,908,359, against \$264,661,666 in the previous year. The excess of imports of bullion in the past year was \$75,891,391, against an excess of imports in the previous year of \$4,701,441. The value of the exports of merchandise during the year ended June 30, 1880, exceeded the value of the exports of merchandise during the preceding year about \$125,000,000, or 18 per cent; and the value of the imports of merchandise exceeded the value of such imports during the preceding year about \$222,000,000, or 50 per cent. The value of the imports and exports of merchandise during the fiscal year just closed amounted to \$1,503,679,489, being about 81 per cent greater than for 1870, and nearly 119 per cent greater than for 1880. The exports of coin and bullion during the year ended June 30, 1880, were about \$7,800,000 less than during the preceding fiscal year; and the imports of coin and bullion exceeded the imports during the preceding fiscal year about \$72,700,000.

The Government bought on Wednesday \$2,000,000 bonds from offerings amounting to \$4,590,650. The prices paid were from 102 to 102.28 for 6s of 1880, from 104.29 to 104.45 for 6s of 1881, and from 103.64 to 103.72 for 5s of 1881. This was the first purchase for the month.

Government bonds at the Board were strong throughout; State Bonds were neglected; Railroad bonds were strong and generally higher; and Railroad shares, compared with the quotations of the previous week have advanced in price.

The closing quotations on Thursday were: Atlantic and Pacific Telegraph, 45½@45½; Canada Southern, 63@63½; Central of New Jersey, 76½@76½; Central Pacific, 72@73½; Chicago and Northwestern, 97½@97½; do. pref., 114½@115; Chicago, Burlington and Quincy, 124½@125; Chicago and Alton, 114@115; Chicago, Milwaukee and St. Paul, 87@87½; do. pref., 106½@106½; Chicago, Rock Island and Pacific, 110½@111½; Chicago, St. Louis and New Orleans, 85@86; Cleveland, Columbus, Cincinnati and Indianapolis, 71@72; Columbus, Chicago and Indiana Central, 17½@17½; Delaware and Hudson Canal, 81½@82; Delaware, Lackawanna and Western, 85½@85½; Hannibal and St. Joseph, 35½@35½; do. pref., 72@72½; Houston and Texas Central, 63@65; Illinois Central, 107½@107½; Lake Erie and Western, 82½@83½; Lake Shore and Michigan Southern, 108½@108½; Louisville and Nashville, 119½@120; Manhattan Railway, 27½@27½; Morris and Essex, 105½@106; Metropolitan Elevated, 91@92; Michigan Central, 94½@94½; New York Elevated, 110½@112; New York Central and Hudson River 131½@131½; New York, Lake Erie and Western, 43½@44; do. pref., 70½@71; New York, Ontario and Western, 27@27½; Northern Pacific, 31½@31½; do. pref., 55½@55½; Ohio and Miss., 33½@33½; do. pref., 72½@73½; Panama, 178@181; Pacific Mail, 48½@48½; Philadelphia and Reading, 18½@18½; St. Louis and San Francisco, 38@38½; do. pref., 49½@50; do. 1st pref., 74@77; St. Louis, Iron Mountain and Southern, 53½@53½; Union Pacific, 91½@92; Western Union Telegraph, 107½@108;

Wabash, St. Louis and Pacific, 41¼@41½; do. pref., 70¼@70¾.

The following quotations of sales of Railroad and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Albany and Susq. consol., 113½; Am. Dock and Imp. bonds, ass., 110½; Buffalo, New York and Erie 1st, 1916, 123½; Baltimore and Ohio, Parkersburg Branch 6s, 109½; Boston and New York Air Line, 47½; Boston, Hartford and Erie 1st, 44; Chicago and Alton Inc., 105; Chicago and Milwaukee 1st, 119; Chicago, St. Louis and New Orleans, 85; do. 1st consol., 108; Chicago, St. Paul, Minn. and Omaha, 44; do. pref., 78¾; do. inc., 106¾; Chicago, Milwaukee and St. Paul 1st Southern Minn. div., 101½; do. S. W. div., 103½; do. La Crosse and Dav. div., 92½; do. I. and D. div., 113½; Chesapeake and Ohio 1st pref., 26; do. 2d pref., 20; do. cur. int., 38½; do. 1st, Series B, 67½; Cincinnati, Indianapolis, St. Louis and Chicago, 78½; Clev., Col. Cin. and Ind. consol., 111½; Cleveland and Toledo S. F., 108½; Central Iowa 1st, 100; Col., Chi. and Ind. Cent. 1st mort. Trust Co. certif. ass. sup., 86½; do. inc., 40½; Denver and Rio Grande, 74½; do. 1st, 104½; do. 1st consol., 94½; Delaware and Hudson 1st, Penn. div., 118½; East Tenn., Va. and Ga. 1st, 108; Houston and Texas Central 2d M. L., 115; Houston and Gt. Northern 2d, pur. com. rec., 84; Illinois and Southern Iowa 1st, 103; Ind., Bloom. and Western, 28; do. 1st, 75; do. 2d, 61; International and Gt. Northern 1st, 101; do. 2d pur. com. rec., 84; do. inc., 71; Indianapolis, Decatur and Springfield 2d, 67; Kansas Pacific 1st consol., 96; do. inc. No. 16, 90; do. 6s, J. & D., 1896, with coupon certif., 117½; do. 6s, Denver Div., ass., with coupon certif., 108¾; do. ex-coupon, 100½; Keokuk and Des Moines 1st, 98; Louisville and Nashville 2d, 104; Laf., Bloom. and Muncie 1st, 102½; Long Island 1st, 110; Lehigh and Wilkesbarre consol. ass., 95½; do. inc., 66; Lake Erie and Western, 82½; do. inc., 64½; do. 1st, 104½; Memphis and Charleston, 31; Mobile and Ohio, 22; do. 1st debent., 79; do. 2d debent., 45; do. 3d debent., 84; do. 1st mort., 79½; Missouri, Kansas and Texas, 87½; do. consol. ass., 105½; do. 2d, 66½; Marietta and Cincinnati 2d pref., 6¾; Manhattan Beach, 7s, 90; Michigan Central 8s, S. F., 106; Nashville, Chattanooga and St. Louis, 68½; do. 1st, 110; New York, Lake Erie and Western income, 75; New York, Ontario and Western, 26½; Nashville and Decatur 1st, 109½; Nevada Central 1st, 99½; Ohio Central, 23½; do. 1st, 89½; do. inc., 47; Oregon Railway and Nav., 119½; do. 1st, 97; Ohio and Mississippi 1st, Springfield div., 85; Peoria, Decatur and Evansville, 26; do. 1st, 101; do. inc., 62; Rome, Watertown and Ogdensburg, 22; do. 1st consol., 65; St. Paul and Duluth, 31½; Southern Pacific of California 1st, 97½; St. Louis and Iron Mt. 1st pref. inc., 86½; do. 2d pref. inc., 79; do. Arkansas Branch 1st, 105; do. Cairo, Arkansas and Texas 1st, 105½; St. Paul and Sioux City 1st, 103¾; St. Paul, Minn. and Man., 107½; St. Louis and San Francisco 2d, class B, 80; do. C, 77½; do. Equip., 100½; South Pacific 1st, 103½; St. Louis, Kansas City and Northern, Omaha div. 1st, 111½; Texas and Pacific Inc. L. G., 65½; North Carolina 6s, new,

J. & J., 18¼; do. Fund Act, 1866, 10½; do. S. T. 1st class, 3; Tennessee 6s, old, 38; Am. Dist. Tel., 76¼; Sutro Tunnel, 1¾; Canton Co., 51; Colorado Coal and Iron, 29; Cumberland Coal, 28½; New Central Coal, 28; Central Mining, 5¼; Homestake, 34¾; Little Pittsburg, 8¾; Ontario, 35; Standard, 26¾.

Philadelphia.—Am. S. S. Co., 6s, 105; Balvidere Delaware 3d mort., 104; Central Transp., 49; Huntingdon and Broad Top Mt. consol., 7s, 60; Nesquehoning Valley, 52; Oil Creek 1st mort., 100; Pennsylvania dividend scrip, 112; Philadelphia and Reading consol. gold 6s, 108½; Philadelphia and Trenton R. R., 159; Pennsylvania Canal 6s, 82; Pennsylvania Co. 6s, 105½; St. Paul and Duluth, 30; Susq. Coal, 6s, 103; Warren and Franklin 7s, 104. The latest quotations are: City 6s, 106@110; do. free of tax 124@125; do. 4s, new, 104@108; Pennsylvania State 6s 2d series, 101½@101¾; do. 3d series, 106@108; do. 5s, new loan, 113½@114¼, do. 4s, new, 106½@108; Philadelphia and Reading, 9½@9¾; do. consol. mort. 7s, coup., 113@114; do. reg., 113½@—; do. mort., 6s, 110@—; do. 7s, 1893, 115¼@—; do. 7s, new conv., 27@28; United New Jersey R. R. and Canal, 161½@—; Pittsburg, Titusville and Buffalo R. R., 12¾@13; do. 7s, 77½@78; Camden and Amboy mort. 6s, 1889, 112½@113½; Pennsylvania R. R., 56@56½; do. 1st mort., 101@102; do. gen'l mort. coupon, 119½@121; do. reg., 120@120½; do. consol. mort. 6s, reg., 112@—; Little Schuylkill R. R., 43½@44; Morris Canal, pref., 150@—; Susq. Canal 6s, 50@—; Schuylkill Nav., pref., 4¾@5; do. 6s, 1882, 60@62; do. 1872, 94@98; Elmira and Williamsport pref., 51@54; do. 6s, 109@—; do. 5s, 86@90; Lehigh Coal and Navigation, 31½@31¾; do. 6s, 1884, 107½@107¾; do. R. R. loan, 110@—; do. Gold Loan, 105@105½; do. consol. 7s, 102¾@103; Northern Pacific, 31½@31¾; do. pref., 54¾@55; North Pennsylvania, —@50; do. 6s, 105¼@106½; do. 7s, 116@120; do. Gen'l mort. 7s, reg., —@113; Philadelphia and Erie, 14¼@—; do. 6s, 103@—; do. 7s, 109½@110; Minehill, 51@52; Catawissa, 5@9½; do. pref., 39@40; do. new pref., —@89; do. 7s, 1900, 115@—; Lehigh Valley 52@52½; do. 6s, coupon, 119@—; do. reg., 118¼@118½; do. 2d mort. 7s, 128½@129½; do. consol. mort., 112@112½; Fifth and Sixth streets (horse), 110@115; Second and Third, —@105; Thirteenth and Fifteenth, 70@80; Spruce and Pine, 55½@57; Green and Cones, 105@—; Chestnut and Walnut, 77@80; Hestonville, 21½@22; Germantown, 75@80; Union, 100@112; Lombard and South, 12@18; West Philadelphia 76@77; People's, 13@13½; Ridge Av., 70@80; Continental, 100@—.

Baltimore.—Atlantic Coal, 1.25; Baltimore and Ohio 2d pref., 107; do. scrip, 155; Baltimore City 5s, 1916, 115½; do. 5s, 1894, 113½; do. 6s, 1890, 116; do. 6s, 1900 new, 120; Virginia Peellers, 22; Virginia 10-30 coupons, 93; Virginia and Tennessee 2d mort., 101; Wilmington, Columbia and Augusta 7s, 92½; Wilmington and Weldon 7s, 112¼. The latest quotations are: Western Maryland 1st, unindorsed, 110¼@—; Baltimore and Ohio, 160@—; do. 6s, 1885, 108½@108½; Northern Central, 35@35½; do. 6s, 1900, 118@115; do. 6s, 1900, gold, 110@111;



do. 6s, 1904, gold, 104 $\frac{3}{4}$ @105 $\frac{1}{2}$ ; do. 5s, 79 $\frac{3}{4}$ @—; Marietta and Cincinnati 1st mort., 1892, 109 @—; do 2d mort. 7s, 73@73 $\frac{3}{4}$ ; do 3d mort. 8s, 88 $\frac{3}{4}$ @89; Pittsburg and Connellsville 7s, 116 @116 $\frac{1}{4}$ ; Orange, Alex. and Manassas 7s, 78@80; Virginia consol. 6s, 57 $\frac{3}{4}$ @57 $\frac{3}{4}$ ; Virginia Consols coupons, 89@89 $\frac{1}{2}$ ; Virginia 10-40 bonds, 42 $\frac{3}{4}$ @42 $\frac{3}{4}$ ; Virginia 10-40 coupons, 93@—; City 6s, 1884, 107 $\frac{1}{2}$ @—; do. 1890, 115 $\frac{1}{2}$ @—; do. 6s, 1900, new, 120@—; do. 5s, 1894, 112 $\frac{1}{2}$ @113 $\frac{3}{4}$ ; do. 1900, 114 $\frac{1}{4}$ @—; do. 1916, 115 $\frac{1}{4}$ @—; Wilmington, Columbia and Augusta 6s, 98@95 $\frac{1}{4}$ ; Cincinnati and Baltimore 7s, 103@106 $\frac{1}{2}$ ; Charlotte, Columbia and Augusta 1st, —@105 $\frac{1}{2}$ ; Wilmington and Weldon 7s, 111 $\frac{1}{2}$ @112 $\frac{3}{4}$ .

**Boston.**—Atchison, Topeka and Santa Fe 5s, 1909, 100; do. 8s, inc., 105 $\frac{1}{2}$ ; Agricultural Branch 6s, 1884, 108; Boston Water Power, 8 $\frac{1}{4}$ ; Boston Land, 6 $\frac{1}{2}$ ; Boston, Concord and Montreal pref., 93; Chicago and West Michigan, 61; Chicago, Clinton, Dubuque and Minnesota, 80; do. 7s, 1910, 108 $\frac{1}{2}$ ; Cheshire R. R., 50; Connecticut and Passumpsic Rivers pref., 70; Denver and Rio Grande, 70; Flint and Pere Marquette, 24; Florence, El Dorado and Walnut Valley, 7s, 105 $\frac{1}{2}$ ; Highland Street R. R., 124 $\frac{1}{2}$ ; Iowa Falls and Sioux City 7s, 1916, 109; Kansas City, Lawrence and Southern, 76 $\frac{1}{2}$ ; do. 4s, 91 $\frac{1}{2}$ ; Kansas City, Fort Scott and Gulf pref., 85; Kansas City, St. Joseph and Council Bluffs, 7s, 113; Little Rock and Ft. Smith, 48; do. 7s, 99; Michigan Central 8s, 1890, Air Line, 113 $\frac{1}{4}$ ; Middlesex Horse, 6s, 1897, 107 $\frac{1}{2}$ ; New Mexico and Southern Pacific, 96; do. 7s, 111 $\frac{1}{2}$ ; Nashua and Lowell 5s, 1900, 102 $\frac{1}{2}$ ; New York and New England 6s, 103; Oregon Railway and Nav. 7s, 97; Portsmouth, Gt. Falls and Conway 4 $\frac{1}{2}$ s, 1937, 80; Pullman Palace Car 8s, 1887, 112 $\frac{3}{4}$ ; Rutland, 7; do. pref., 30 $\frac{1}{2}$ ; do. 6s, 1902, 95; do. 5s, 64; Republican Valley 6s, E. D., 102 $\frac{3}{4}$ ; Summit Branch, 11 $\frac{1}{4}$ ; Wisconsin Central, 5; do. 2d, 37 $\frac{1}{2}$ ; Wisconsin Valley pref., 82; do. 7s, 108; Brooklyn 6s, 1881, 102; St. Louis City 6s, 1880, 100 $\frac{1}{2}$ ; Boston 5s, 1884, 104 $\frac{3}{4}$ ; Allouez Mining Co., 4 $\frac{1}{4}$ ; Atlantic, 18; Brunswick Antimony, 24 $\frac{1}{2}$ ; Blue Hill, 3 $\frac{3}{4}$ ; Catalpa, 1 $\frac{1}{2}$ ; Copper Falls, 13; Contentment, 1 $\frac{1}{2}$ ; Dana, 55c; Franklin, 15 $\frac{3}{4}$ ; Harsbaw, 35; Huron, 6; Menard, 2; National, 2 $\frac{3}{4}$ ; Osceola, 40; Pewabic, 20 $\frac{3}{4}$ ; Ridge, 6; Silver Islet, 28; Star, 1 $\frac{1}{2}$ .

#### Northern Central Railway.

The following is a comparative statement of the earnings, operating expenses and net earnings of the Northern Central Railway Company for the month of June and for the six months ending June 30, 1879 and 1880:

Month of June—	1880.	1879.
Gross earnings.....	\$419,193	\$315,307
Operating expenses.....	275,966	267,240
Net earnings.....	\$143,227	\$48,067
Six months ended June 30—	1880.	1879.
Gross earnings.....	\$2,215,791	\$1,834,520
Operating expenses.....	1,527,076	1,343,524
Net earnings.....	\$688,715	\$490,996

The report of the directors of the Chesapeake and Ohio Canal shows that the revenue received for the month of June was \$50,000. The coal tonnage up to the 30th June was 234,000 tons, an increase of 27,000 tons over the corre-

sponding period of last year. Seventy-five thousand dollars of debt for material and labor on the canal for the current year has been liquidated by the board.

#### Pennsylvania Railroad.

The gross earnings, operating expenses and net earnings of the Pennsylvania Railroad for the month of June, 1879 and 1880, were:

	1879.	1880.
Gross earnings.....	\$2,390,809	\$3,221,475
Operating expenses.....	1,789,905	2,209,318

Net earnings..... \$900,904 \$1,012,157  
—showing an increase in gross earnings of \$830,666, in operating expenses of \$419,418, and in net earnings of \$411,253.

For the six months ending June 30, 1879 and 1880, the earnings, expenses, etc., were:

	1879.	1880.
Gross earnings.....	\$15,414,056	\$19,484,060
Operating expenses.....	9,668,291	11,339,751

Net earnings..... \$5,845,465 \$8,094,309  
—showing an increase in gross earnings of \$4,020,018, in operating expenses of \$1,771,460, and in net earnings of \$2,248,558.

West of Pittsburg and Erie all lines show a surplus over liabilities of \$1,311,136, a gain of \$1,730,473 over the same time last year.

The large new locomotive constructed by the Baldwin Locomotive Works to be run on the Bound Brook branch of the Philadelphia and Reading Railroad, and which has since the suspension of that company remained in possession of its builders, was last week purchased by Mr. F. W. Eames, of Watertown, N. Y., for brake trials and tests in England. It will be immediately fitted up with the Eames Duplex Automatic Vacuum Brake and shipped to London. Mr. Eames proposes, while showing the action of the Eames brake on railway trains at the highest speed possible to attain, at the same time to settle the vexed question of the relative superiority of American and English locomotives. The locomotive will be ornamented with a fine portrait of its namesake, Lovett Eames, and also landscape views of Black River Falls, the Suspension Bridge and the lower end of Beebe's Island, showing the works of the Eames Vacuum Brake Company.

The Denver and Rio Grande Railroad has now over 500 miles in operation, and it is expected that this will be increased to 900 miles before the close of the year. The trains of the Denver and Rio Grande now run from Denver to Leadville, to El Moro, and to Tres Piedras, New Mexico, 64 miles south of Alamosa, and before the end of July will run 60 miles west of San Antonio (29 miles beyond Alamosa) in the San Juan country.

Articles of incorporation of the Council Bluffs and Eastern Railroad Company were filed on the 22d of July proposing to build a line of road from Council Bluffs directly east to some points on the Mississippi River. The officers are J. T. Baldwin, President; Thomas Bowman, Secretary; W. C. James, Superintendent; Jacob Williams, Treasurer, all of Council Bluffs, Iowa.

Three ships loaded with material for the Pend D'Oreille Division of the Northern Pacific Railway have arrived at Portland, Oregon, and the whole division, 210 miles long, will be com-

pleted this fall. Another ship, loaded with railroad rails for this important line, is now rounding Cape Horn.

The gross earnings of the Philadelphia and Erie Railroad Company for the month of June, 1880, were \$331,023 50; expenses, \$242,609 08; net earnings, \$88,414 42; net earnings six months of 1880, \$626,908 73; net earnings six months of 1879, \$348,112 54; increase, \$279,796 19.

From Phoenix, Arizona, July 19th, we learn that the surveyors to locate the line of the Arizona Central Railroad had arrived and gone to work. They report that track laying will commence inside of two months, and the cars will be running to Phoenix inside of four months.

Thomas Franklin, who has been engaged several months in the building of the Charlottesville and Rapidan railroad, Virginia, has received the contract to make a survey of the proposed route of the Annapolis and Baltimore Short Line railroad.

The Pittsburg Chronicle says that the work of laying the rails on the extension of the Bell's Gap Railroad, which will run from Lloyds-ville for a number of miles farther north, will be commenced about the 1st of August.

The extension of the Central Railroad of New Jersey from Sea Girt to Point Pleasant will be open for traffic on the 1st of August. A special car will connect with all trains on the Pennsylvania Railroad at Sea Girt.

The grading on the Little Rock, Mississippi River and Ouachita railroad is completed from Pine Bluff, Ark., ten miles north toward Little Rock, on which the rails will be laid by the 1st of August.

The counties which have voted subscriptions to the Richmond and Southwestern Railroad are: Craig, \$23,150; Cumberland, \$50,000; Gloucester, \$50,000; Tazewell, \$48,009; Bland, \$20,000; Buckingham, \$60,000.

The Eames Vacuum Brake has been patented in England, and will be introduced on the Great Northern Railway. Over fifty roads in this country are now using it, and it is highly recommended by them.

The bonded indebtedness of Arizona is \$115,000. This floating debt is \$79,376, making a grand total of \$194,376, bearing ten per cent interest.

The Texas and New Orleans Railroad will be formally opened between Houston and New Orleans on the 15th of August.

The New York Central and Hudson River Railroad is to be equipped with the Westinghouse Automatic Brake.

Over thirty-five miles of the Danville, Olney and Ohio River Railroad is now laid with iron and in running order.

The Georges Creek Coal and Iron Company has declared a dividend of \$3 25 per share, payable 3d of August next.

The sale of the Flint and Pere Marquette Railroad will take place on the 16th of August.



**Baltimore and Drum Point Railroad.**

At a meeting of the directors of the Baltimore and Drum Point Railroad Co., held in Baltimore on the 21st inst., an official communication was received from the commissioners of Calvert county, stating that they had accepted the proposition of the company as to the payment of the subscription of \$100,000, in county bonds, for the benefit of the railroad, as authorized by popular vote. The bonds are to be issued in accordance with the law, namely: \$25,000 when one-third of the road has been graded, \$25,000 when two-thirds have been graded, \$25,000 when the whole road has been graded, and \$25,000 when the road has been completed. The bonds as issued, are to be placed in the hands of the president of the board of county commissioners, to be turned over to the company on completion of the road. The directors adopted a resolution authorizing the president to finally close the agreement with the authorities of Calvert county. The prospects of the early completion of the road are now considered to be most favorable, and the work of construction will begin as soon as a final arrangement has been made with the authorities of Anne Arundel county in regard to its subscription. Augustus Albert is President and John G. Butler Secretary of the company.

[From the Fortnightly Review.]

**The Railroads of the United States.**

THEIR EFFECTS ON FARMING AND PRODUCTION IN THAT COUNTRY AND IN GREAT BRITAIN.

BY EDWARD ATKINSON.

[Continued from page 815.]

As Daniel Webster once replied to the objection made to the importation of the product of pauper labor from abroad, "We cannot afford to do for ourselves what foreign paupers can do so well for us," so we may now say in the East, that we cannot afford to work with our hands on crops which Western farm machinery can produce so cheaply for us. This mechanism can only be applied with economy on a large scale, and where the soil is in a very comminuted condition, free from loose stones, boulders, ledges or stumps of trees.

Such is the character of the prairie soil,—in fact, of the arable land extending east and west from Central Ohio to Colorado, and north and south from Manitoba to Mississippi; this whole valley of the Mississippi and its tributaries now being assigned by some geologists to the loess formation.

Such having been the changes that the railroad has worked in the East in enabling us to spare our labor from that which used to be our most arduous work, and apply it to occupations which give us more comfort, more wealth, and more prosperity; and since the railroad can be worked probably at much less than one cent or a half penny, a ton per mile, and on these bulky products of corn and meat at half a cent, or one farthing, per ton per mile,—it may now be asked, what is to be the permanent effect of the steamship in enlarging the area of cheap transportation on the English production of corn and meat? In California the rains last only four months; in that State and in Colorado, by irrigation, crops of wheat are made exceeding the English average product per acre. Elsewhere our average crop per acre may not be over one-half or three-fifths; but the area on which this production is possible is subject to no limit for many generations.

An American observer may not pronounce dogmatically upon the possible effect of the competition between those lands and the wheat fields of Great Britain. But it may be asked, can any system of high farming under restrictions com-

pete with these conditions? Can any land, subject to any rent whatever, compete in the production of wheat and meat with these conditions of unlimited areas of land at a cost of \$2 to \$3, or 8s. to 12s., an acre, and rates of transportation at half a cent a ton, or one farthing per ton, per mile of rail, when the steamship continues the transportation at a less and less charge as improvements continue to be made in the construction and running of the ships?

Can any rented land, subject as it must be to special conditions in the leases as to the rotation of crops, the amount of stock to be kept, and other restrictions necessary to maintain it in condition, compete with these vast areas free from all restriction?

As time goes on, must not English farming adjust itself in the same manner that Eastern farming has adjusted itself to these new conditions? that is, to the variety of products that will not bear long carriage, and that requires more and more the individual ownership of small farms, free from onerous rents, and from the more obnoxious conditions of leases and settlements.

May not these conditions tend in the long run, and after the settlement of the temporary difficulties of land tenure now pressing upon Great Britain, as they have here, to greater general prosperity and abundance, and to far greater variety of food at less and less cost to the consumer? Such having been the results without question in the United States, especially in respect to the changes in the older sections of the East, must not the same causes inevitably work the same results across the sea? If these points are well taken, we may now be witnessing not the decadence of the agriculture of Great Britain, but the very beginning of its true progress, and the opening of an upward movement among the agricultural population to greater welfare and prosperity.

If the competition of Western grain and meat renders the present system of leasing and working land in Great Britain absolutely and permanently unprofitable, and that system cannot be applied to the greater variety of methods of cultivation and of crops that have succeeded wheat culture in the East, then the interest of both land owner and tenant will coincide in making the changes required, no matter what the sacrifice of social position may be that is involved in the change. The ownership of land without income will not give much distinction. When these changes are complete, the time may perhaps come when simple printed forms of deeds and rules of registration will enable the town clerks, justices of the peace, or other intelligent persons, to do all the work of the conveyancer as they now do in most of the country towns of New England.

In the first half century after the settlement of Plymouth Colony, the title to land passed by declaration before the governor or one of his assistants, duly recorded without the execution of any written deed whatever, and without the signature of the vender being required. Many of these deeds are in the simplest possible form of description, and are entirely free from legal technicalities. At the present time the written deed of land possesses little importance after the record is made.

It will be obvious that this adjustment to the new conditions brought into force by the railroad could not have been made without very great difficulty in the eastern parts of the United States, had there been any system of landlord and tenant as to farm lands. Had not the purchase, sale, and division of lands been free, the examination of title easy and cheap, and the registration of deeds effective in every county, and had we not been absolutely free from the incumbrances of entails and settlements, we should have been subjected to as great difficulties as are now being met in Great Britain and Ireland.

It may be broadly stated, that the adjustment of production to changing conditions, brought into action by science and invention in the United States has been made possible by the free condi-

tions, not only in the sale, but in the use, of land throughout the country.

The modern cheese factory is an example of an invention requiring absolute freedom in the use of land. If it were made incumbent on the farmer to feed the refuse of cheese making to stock upon the land on which the stock fed, the cheese factory would not be practicable. The farmer must sell his milk, and restore his land in his own way. Absolute freedom in use is as necessary as freedom in purchase and sale.

In respect to wheat it would be very desirable to be able to treat the subject of the actual cost of production, in order to state the exact terms of the competition between this country and Great Britain. Several attempts have been made to ascertain the exact cost of production on the field, but it is as difficult as it is to ascertain the cost of raising cotton. Some of the elements may be stated with sufficient accuracy for the purpose of the present investigation. Let us consider an extreme case—the wheat produced in the territory of Dakota, from which point it is now brought in very large quantity, and where some of the furrows are said to be a day's journey in length. The soil is in the finest condition, very deep, full of phosphate, lime, and potash, and has been fertilized by myriads of buffalo roaming over it for ages. Estimates of the cost of raising wheat on these "bonanza farms," so-called, vary from 37 to 50 cents a bushel—or from 12s. 4d. to 16s. 8d. per quarter.

Within the limits of the land grant of the Northern Pacific Railroad in that section are wheat lands of the best quality far more than equal to the area of all the land under cultivation in Great Britain and Ireland. The bonds of the Northern Pacific Railroad (which road failed in 1873, but is now appearing to prosper again) are convertible into these lands, and can be purchased at such prices that the land will not cost the buyer more than \$2 or \$3 per acre. The great farms now under cultivation cost the owners but a trifle, as they were bought with bonds purchased immediately after the panic at a few cents on the dollar. The average product of wheat is twenty to twenty-five bushels per acre.

The intermediate sections of government land can be bought at \$1 25 cents to \$2 50 cents per acre, and are open to actual settlers under the homestead law without cost.

The cultivation is all done by machinery; and the grain-binder, invented and applied within two or three years, has done away with the last element of manual labor.

It does not seem probable, to say the least, that any other method of cultivation can possibly compete with this, although it is possible that even this section will be excelled in cheapness of production on the irrigated wheat-manufactories of Colorado and in California on lands that are rainless during the harvest-season.

It is perfectly safe to assume that the production of wheat in this section will increase so long as it brings half a dollar, or two shillings sterling, per bushel.

How entirely undetermined the cost of transporting wheat from the Red River of the North, in Dakota, to Liverpool, now is, will be seen by the following statement.

The distance may be divided substantially as follows in round figures:

	Miles.
From Dakota to Chicago.....	650 to 900
From Chicago to New York or Boston.....	950 to 1,000
Boston or New York to Liverpool, about .....	3,000

Within a year the rates of freight between Chicago and the seaboard have varied from \$3 to \$7 per ton of two thousand pounds.

From the seaboard to Liverpool, from 8d. to 8½d. per bushel, or from \$2 to \$5 66 cents per ton.

The rate on wheat from Dakota to New York has been from \$14 to \$16½ per ton. It will thus appear that the charge on the railroad beyond



Chicago for an average of about seven hundred miles has been \$9 to \$10 per ton; therefore, if the traffic this side of Chicago can be carried on at the price of the last year or two, there is a margin for reduction on the distance beyond Chicago to Dakota of \$1 to \$6 per ton whenever the railway service in that direction is consolidated and worked as effectively on that side of Chicago as it is on this side.

On the whole it may be said that the charge for moving wheat from the Red River of the North to Liverpool has varied during the past season from \$17 to \$22 per ton of two thousand pounds, and that there is reason to expect such improvement that the average rate will be \$16 to \$20 or 48 cents to 60 cents per bushel.

Whatever the wheat brings in Liverpool above this charge and the charge for commissions, insurance, and incidental expenses, constitutes the remuneration of the wheat manufacturer of Dakota.

These figures are sufficiently accurate for an approximate estimate, and the wheat-cultivation of Dakota increases rapidly under these conditions.

Land in Dakota will average three-quarters or twenty-four bushels of wheat per acre in a fair season. The product of an acre can be landed in Liverpool or London at 50 cents or 2s. per bushel now, and prospectively for less, or at £2 8s. for the cost of transportation per acre.

The average return per acre of English wheat land in Dakota for the last six years appear to have been.....£7 4

Deduct cost of transportation from Dakota. 2 8

£4 16

Deduct for insurance and other charges, say about 6 per cent.....0 6

Remainder .....£4 10

A trifle over 90 cents per bushel as the ample remuneration of the farmer in Dakota or elsewhere.

Although all the elements of the problem are thus undetermined, one proposition may be stated dogmatically; to wit, that there are many parts of this country where wheat will be raised in increasing quantities at and above 50 cents per bushel, and whence it can be carried to Liverpool at 50 cents per bushel, or less, and landed at £1 1s. per quarter.

In respect to maize, it may be said, that, upon the fat lands of Indiana and Illinois, a boy working a pair of horses can make one hundred tons in one hundred days in a good season. Upon corn raised at this measure of labor, Western hogs are fed, and the cattle from the plains of Texas and Colorado are fattened.

Such being the conditions, it seems very certain that we shall continue to supply Great Britain and Western Europe with ever-increasing quantities of bread and meat. There will doubtless be a temporary check to our shipments when good seasons return in Europe, which may bring on a commercial temporary revulsion of greater or less severity here, unless our vicious legal-tender paper debt currency is paid and withdrawn from circulation before the change. The change of conditions is, however, a permanent one; and it seems probable, to say the least, that this country must hereafter be the great source of the staple products of grain, meat, and cotton, for the use of the civilized world. It has been suggested, that, whenever Russia and Eastern Europe are in a normal or peaceful condition, their competition will again be felt, and that the opening of the Suez Canal will bring increasing supplies of wheat from India.

To this suggestion it may be answered, that cheap labor, measured by low wages, does not always mean—in fact, seldom means—low cost of production. In the use of complex machinery in the factory or on the farm, a few hands at high wages compass the largest product at the lowest cost.

One operative in Lowell, working machinery

one year on cotton-drills for China, produces eight thousand pounds of cloth, enough to clothe sixteen hundred Chinamen for a year at five pounds each, or thirty-two hundred East Indians at two pounds and one-half each. No hand spinning or weaving can long compete under these conditions; neither can the farm-laborers of India or Eastern Europe compete with the machine-made wheat of the United States.

Our ports at present occupied may be insufficient for the work, and harbors that are now deserted or unused may be connected with our railways in order to provide sufficient room for the great commerce that is to come.

May not the cheap food and other material thus supplied to Great Britain render her mills and works again prosperous, and the export of their products not only secure recompense for her own laborers, but also pay for our own import of tea, coffee, silks, spices, and other eastern goods?

We sell England the food and the material; England works the mills and sells the product to the Far East. We buy the tea, coffee, and sugar; in the London clearing-house the balance is settled. The exchange has worked benefit to all, and has harmed none.

Already the increasing demand of our own country is absorbing the product of our own mills, mines, and iron works, and even more than their product. Already our export of manufactured cotton goods is being affected by the activity of the home demand, and hundreds of looms are being turned from the export fabrics to those used at home.

The independence of nations, and, most of all, of the English-speaking people, asserts itself in spite of all the obstacles that man and nature can interpose; and the Anglo Saxon race will assert itself and its consanguinity on the two sides of the ocean in the way that must ultimately yield the greatest good to the greatest number.

(To be continued.)

#### The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending July 17, and for the year to the same date, compared with their respective amounts carried to the same time last year:

	Week.	1880.	1879.
Reading Railroad...	114,353	3,994,701	4,682,567
Schuylkill Canal....	9,740	210,479	474,429
Lehigh Valley.....	88,508	2,566,793	2,539,432
Del., Lack. & Western.	59,108	1,734,964	1,901,271
Shamokin Valley....	16,738	411,572	455,041
Central New Jersey..	64,605	1,742,234	2,024,951
United R. R. of New Jersey.....	24,261	534,104	490,197
Pennsylvania Coal..	22,257	513,020	750,252
Delaware and Hudson	44,820	1,529,125	1,697,449
Huntingdon & Broad Top Mt.....	5,366	247,480	174,248
Penn. and New York.	18,359	869,376	732,072
Clearfield, Pa.....	41,653	771,953	805,539

The total tonnage of anthracite coal from all the regions for the week ending July 17, as reported by the several carrying companies, amounted to 401,069 tons, against 584,418 tons in the corresponding week last year, a decrease of 183,344 tons. The total amount of anthracite mined for the year is 11,206,880 tons, against 13,450,400 tons for the same period last year, a decrease of 2,243,520 tons. The quantity of bituminous coal sent to market for the week amounted to 94,197 tons, against 85,059 tons in corresponding week last year, an increase of 9,138 tons. The total amount of bituminous mined for the year is 2,177,688 tons against 1,877,071 tons for the corresponding period last year, an increase of 300,617 tons. The total tonnage all kinds of coal for the week is 495,266 tons, against 669,472 tons in corresponding week last year, a decrease of 174,206 tons, and the total tonnage for the coal year is 13,384,568 tons against 15,327,471 tons to same date last year, a decrease of 1,942,903 tons. The quantity of coal and coke carried over the Pennsylvania Railroad

for the second week of July was 134,265 tons, of which 100,323 tons were coal and 33,942 tons coke. The total tonnage for the year thus far has been 3,635,674 tons of which 2,729,520 tons were coal and 906,154 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended July 17 were 42,670 tons, and for the year to that date 1,105,097 tons—279,640 tons over the corresponding period of 1879. The shipments to the Baltimore and Ohio Railroad for the week were 25,805 tons, and for the year 717,343 tons, an increase of 227,528 tons over 1879. The shipments to the Chesapeake and Ohio Canal for the week aggregate 14,181 tons, and for the year 267,953 tons, an increase of 20,537 tons as compared with last year. Shipments to the Pennsylvania Railroad for the week were 2,684 tons, and for the year 120,161 tons, an increase of 31,574 tons as compared with 1879.—Phil. Ledger, July 26.

The road now in course of construction between Haddonfield and Medford, leaving the Camden and Atlantic Railroad at the former place, will be, when completed, 11½ miles in length. It will cross numerous creeks and streams. The contractor for building the road is James J. Ryan, of Philadelphia, who is pushing the work vigorously, and expects to have the road completed by January 1st, 1881. In about three weeks four miles of the road bed at Anderson's will be completed, and the laying of the track will be begun within a month.

The Galveston Brazos and Colorado Railroad is to be sold August 24 under foreclosure proceedings. The sale is under a mortgage loan of \$100,000 eight per cent 25 year bonds, issued in 1877. Interest is due since January, 1878, and the fifteen miles of narrow gauge road completed north of Galveston are to be sold, with the appurtenances. The Guarantee Trust Company of Philadelphia is trustee under the mortgage.

The Pennsylvania Railroad Company are about to erect at Philadelphia, Pittsburg, Altoona, Harrisburg, Columbia, Jersey City and other points along the line of their road, a number of buildings for the accommodation of their train hands. Each building will contain a waiting room, dormitories, wash and bath rooms and a large reading room, supplied with daily and weekly newspapers and periodicals.

The contract for bridging the Ouachita river at Monroe, La., has been let to the Baltimore Bridge Company by the Vicksburg, Shreveport and Pacific railroad. The bridge will be an iron one, 870 feet long, with two spans each 240 feet and one 90 feet. The bridge is to be completed by the first of January, and will be the finest structure of its kind in the State. The cost will be about \$140,000.

The engineer corps of the Cincinnati and Northern railroad (Miami Valley Narrow gauge) is making a thorough survey of the entire line preparatory to awarding contracts for the completion of the road.

The complete census of Rhode Island gives her a population of 276,710, and an increase of 59,307 since 1879. Rhode Island is the first State to report its full population to the Census Bureau.



That portion of the new mill of the Phoenix Iron Company, Phoenixville, Penn., which has been put in operation recently, is working admirably. Those who have been called upon to work the iron are surprised to find so little foreign matter in it. As there is no coal in the furnace, the iron being entirely heated by gas, it could not well be otherwise. In consequence of this the iron is of a superior quality to any ever made at the works.

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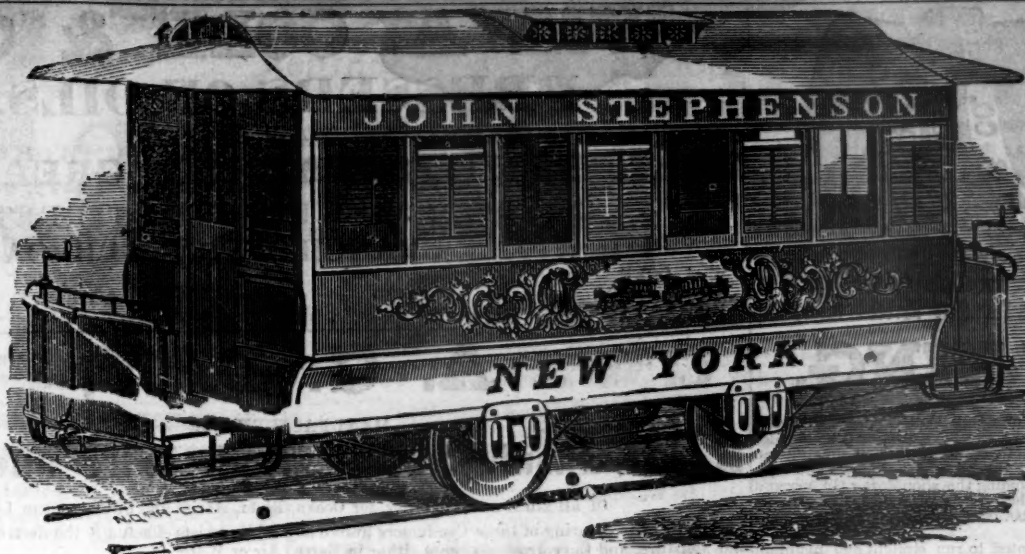
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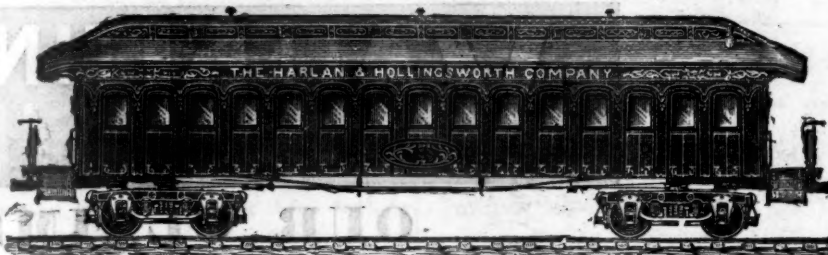
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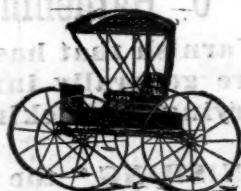
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